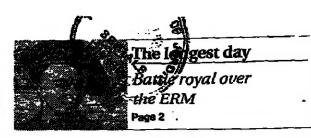






Could it be sunset for the bronze age?



# FINANCIAL TIME

WEEKEND JULY 31/AUGUST 1 1993

### **Envoys achieve** breakthrough in **Bosnia talks**

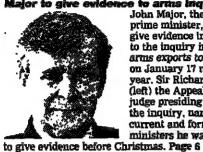
Europels Business Newspap

International mediators yesterday achieved a breakthrough when Bosnia's president Alija Izetbegovic caved in to pressure and approved the division of Bosnia into three republics as part of a settlement to end the sixteen-month war.

The agreement between Mr Izetbegovic and his Serb and Croat adversaries appeared to favour a Serb and Croat plan to form their own ethnic

Littlechild urges reforms: The UK electricity industry regulator, Professor Stephen Littlechild, is to decide this year on whether to refer the UK's two main generators to the Monopolies and Mergers Commission, casting doubt on ministers' plans to raise £5.5bn from privatisation sales in 1994-95. He called for wide reform in the power trading market. Page 24; Lex. Page 24; Page 7

Major to give evidence to arms inquiry



John Major, the UK prime minister, is to give evidence in public to the inquiry into arms exports to Iraq on January 17 next year. Sir Richard Scott, (left) the Appeal Court judge presiding over the inquiry, named current and former ministers he wants

Bentley given limited pardon: Derek Bentley, hanged 40 years 3go for murdering a policeman, has been granted a posthumous pardon limited to sentence. UK home secretary Michael Howard said he believed a free pardon remained inappropriate. Bentley's accomplice, who fired the shots that killed the policeman, was too young to be

US budget to face final vote: US President Bill Clinton's budget will face a final vote in Con-gress next week after negotiators from the House of Representatives and the Senate wrapped up a compromise bill. Page 4; Man in the News.

**Israel ignores truce offer:** Israel ignored a truce offer from pro-Iranian Hizboilah guerrillas and vowed to keep up its aerial and artillery bombardment of villages in southern Lebanon. Meanwhile the US continued its efforts to arrange n ceasefire after six days of bombing. Page 4; A blow for compromise and conciliation,

Barclays to amend forms: Barclays, Britain's biggest bank, is to amend its customer application forms after banks were told they must allow a choice of whether personal account details can be used by their sales subsidiaries to market products. Page 5

UN orders Somalia torture inquiry: The United Nations ordered an immediate inquiry into charges by Africa Rights, a London-bas rights organisation, that UN troops in Somalia killed and tortured civilians. Page 4

The Body Shop wins damages: The Body Shop, the toiletries and cosmetics group, was awarded £274,000 High Court libel damages over a programme in the Channel Four Dispatches series which questioned its commitment to animal welfare. The company's founders Gordon Roddick, chairman, and Anita Roddick, managing director, were awarded £1,000 each. Channel 4 and programme makers Fulcrum Productions denied

Microsoft shares tall sharply: Shares of Microsoft, the world's largest computer software company, dropped sharply as analysts cut their estimates for fiscal 1994 earnings. Page 12; World stocks. Page 21

Chemicals company fined: West Yorkshire chemicals company Hickson and Welch was fined £250,000 and ordered to pay £150,000 costs after a fire at its plant killed five workers.

LDP picks leader: Japan's Liberal Democratic party has chosen a relatively young, self-proclaimed reformer, Yohei Kono, as its president. Page 4

Bridgestone, the Japanese tyre maker which owns Firestone of the US, dashed hopes of growth this year, cutting Y9bn (\$85m) from its forecast for worldwide net profits and saying it expected sales to fall Y100bn short of original expectations.

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		Y	104.95	(106.2)
M Gold New York Comes (Aug)\$407.0	(397.5)	S Index	86.2	(66.3)

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# Future of ERM in balance

### Intervention fails to prevent heavy sales of weak currencies

in London, Lionel Barbe in Brussels and John Ridding

THE BATTLE of wills between currency investors and European governments was unresolved last night after unprecedented intervention by central banks failed to prevent further heavy selling of

weak currencies. After the Bundesbank and other European central banks spent an estimated DM50bn to DM70bn (£19bn-£27bn) buying the French and Belgian francs and Danish krone, all three currencies ended European trading on or close to their floors in the exchange rate mechanism. By comparison, an estimated £15bn was spent to support sterling last September 16, the day it was

forced out of the ERM. International investors including pension funds, big companies and hedge-fund speculators stepped up their selling of weak ERM currencies, believing that the strains would soon force either a broad ERM re-alignment or a suspension of the rules keeping the system in place.

The second day in succession of hectic currency trading also forced a weakening in the Span-ish peseta and Portuguese escudo, two of the ERM's ailing

It largely obscured an effort by French government officials to ersuade the Bundesbank to make a more substantial cut in interest rates after its largely technical move on Thursday. The French authorities are THE ERM CRISIS

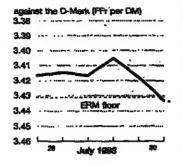
Pages 2 and 3

- Nightmare facing French policy makers
- Franc fort on the brink of surrender Frankfurt dives for cover
- Fund managers rush to limit their exposure
- Gold bursts \$400 level UK harks back to warning
- of 'fault lines' ■ Editorial Comment...Page 8 Currencies... ...Page 13 ■ London stocks... ...Page 15 ■ World stocks......Page 21

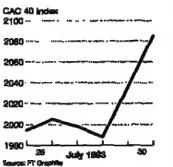
...Page 24

believed to be trying to force the Bonn government to choose between calling for a politically sensitive devaluation of the franc. or to exert discreet pressure on the Bundesbank to lower short-term rates. "It is a trial of strength," said one European monetary official.

in Germany, Mr Johann Wilhelm Gaddum, a Bundesbank council member, appeared to hold out the possibility of an escape route to the turmoil by saving the central bank would not stand in the way if money market interest rates threatened to fall below the central bank's 6.75 per cent discount rate. That was interpreted as a softAn ill wind for weak currencies blows fair for equities and gold Danish krone French franc Belgian franc



Paris bourse

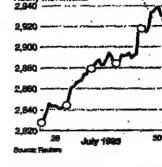


ening in the Bundesbank's approach. Action by the central bank on Thursday in keeping its discount rate unchanged while cutting its less important Lombard rate half a percentage point triggered the two days of tumult.

The intense discussions yesterday between central bankers and finance ministry officials across Europe are likely to continue this weekend in a bid to resolve the

Mr Edouard Balladur, the French prime minister who is seeking to keep the existing franc/D-Mark parity, reacted coolly to the day of high drama, saying the ERM rules "were working well." He added later:





"France will not allow anything to be imposed upon it."

But in spite of these comments, for much of yesterday's trading, the French and Belgian francs and the krone were at their floors against the D-Mark, in spite of huge intervention from the central banks. When official ERM trading

closed at 4pm in London, after which central banks are not obliged to intervene, the French franc and krone drifted well below their permitted levels. After 4pm, the franc fell as low as FFr3.433 to the D-Mark, about

a % of a centime below its permitted floor at FFr3.4805. It later

for the tax to be scrapped or

delayed, with some Tory MPs

echoing demands that the second

stage of implementation - due in

Senior ministers acknowledged

that Mr Kenneth Clarke, the

chancellor, would have to offset

higher fuel costs with generous

compensation for those on low

incomes and the elderly.

1995 - should be abandoned.

Day of turmoil on Europe's financial

markets

07.00: Trading starts in London with intervention by the central banks of Belgium and Spain in support of their currencies. French franc hovers above FFr3.4180 to the D-Mark, the level that the Bank of France has regularly supported. (All times are BST in London.)

9.00: Belgium raises official interest rates by a full percent-age point to defend the Belgian

10.00: French franc falls to FFr3.42 to the D-Mark and quickly moves below its exchange rate mechanism floor of FFr3.4305. The Bank of France and Bundesbank launch massive intervention, buying the franc at the ERM floor.

10.15: Danish krone and Belgian franc fall to their ERM floors against the D-Mark.

10.50: Johann Wilhelm Gaddum, a Bundesbank council member says German call money could fall below the discount rate. Analysts believe this statement could relieve tensions in the sys-

interest rates, according to Euro-11.00: George Scros, one of the leading currency speculators, announces he is ready to sell the French franc, in contrast to statements earlier this week. had no intention of calling for general ERM realignment. 12.25: Bank of Portugal interon the German central bank to venes heavily to support the

13.44: Edouard Balladur, French prime minister, says the ERM is working well but that the continued success of the system depends on the goodwill of everybody.

14.30: Bundesbank spokesman denies a council meeting is being held.

The by-election defeat has and central bank intervention is severely limited Mr Clarke's reduced. The French franc drifts well below its ERM floor to a low of FFr3.4330 to the D-Mark but ters are arguing that any further later rises to close at FFr3.42 in tax increases must be restricted to reducing the tax allowances of

16.30: Unconfirmed reports say EC officials are discussing technical methods by which they can Continued on Page 24 | preserve the ERM.

# Major stands firm on plans for fuel VAT

### By Philip Stephens and Allson Smith

MR JOHN MAJOR yesterday ruled out a retreat from the government's plans to impose value added tax on domestic fuel in the wake of the Conservative party's humiliating defeat in the Christchurch by-election.

As Mr Paddy Ashdown's Lib-eral Democrats celebrated their biggest post-war victory over the Conservatives, senior ministers acknowledged the controversial tax had played a large part in the loss of the once-safe Dorset seat. A Tory majority of 23,105 in last year's general election was turned into a 16,427-vote Liberal Democrat margin.

:hallenge... Handbagged by grey

power... Food for thought on Mr Major's comments came as

dent that the High Court judgment will be sustained.

get the country down to low inflation. We've done that, We need to get the finances right. We're in the process of doing that. We need to make sure the country gets back into growth. Mr Major then ruled out a

U-turn stressing: "I am not going to be deflected from those difficult decisions. I am not going to reconsider the policy on VAT on

nothing to defuse opposition calls

# High Court rejects Maastricht

a victory for the government in the High Court against a legal challenge to ratification of the Maastricht treaty offered a glimmer of good news on an otherwise miserable day. Lord Rees-Mogg is considering whether to appeal but ministers are confi-

threatened Tory backbench revolt over tax policy, Mr Major insisted that he would not be deflected from tough measures to

reduce public borrowing.
He told reporters: "We need to That's now happening."

The prime minister's stance did

## In an attempt to forestall a VW head seeks talks with GM over espionage dispute

### By Christopher Parkes In Frankfurt

THE HEAD of Volkswagen has asked for talks with his counter-part at General Motors in an attempt to defuse the increasingly bitter row between the two automotive groups over charges of industrial espionage.

Mr Ferdinand Piech had con-

tacted Mr Jack Smith, proposing a meeting to "discuss the matter between our concerns without influencing the legal conflict", VW claimed yesterday. He had also been in touch with

his initiative, ministry officials said. Mr Piech's call to Bonn fol-lowed an offer from Mr Rexrodt A ministry spokeswoman said Mr Rexrodt hoped the two sides would moderate their language,

and allow legal procedures to

take their natural course.

Mr Günter Rexrodt, the German

economics minister, to discuss

Mr Rexrodt warned both sides in a television broadcast on Thursday night to take care not to damage Germany's reputation, as too many jobs were at risk. General Motors officials vesterday could not confirm that VW had made contact with Mr Smith, who is travelling during the group's two-week summer break.

But they admitted they were surprised by the initiative so soon after Mr Piech had been reported as saying that he would not let anyone "pee on our leg". VW spokesmen were also apparently unaware that Mr Piech had spoken to Mr Rexrodt. They were unable to confirm that the VW chairman would renew

contacts with Mr Smith at the start of next week, as the group said in a press release yesterday. In an unexpected outbreak of diplomacy, Mr Piech appeared to

He told a press conference ear lier this week that he saw little hope of a peaceful or early end to the row, which is focused on the US group's allegations that Mr José Ignacio López de Arriortúa, its former global purchasing director, and several associates systematically plundered industrial secrets from GM and its European subsidiaries before defecting to VW in March.

Describing the conflict as a "war", Mr Piech also insinuated that GM, its German subsidiary Adam Opel or their agents could have conspired to pervert the course of justice by planting evidence implicating Mr López and

His suggestion of talks also followed confirmation from the US Justice Department in Washington that it had opened inquiries into the case on its own initiative because of interest within the department in industrial espionage in multinational companies.

be responding to mounting political pressure to break the spiral of charge and counter-charge.

TS CONTENTS Man in the News .... Gold Markets .. Equity Options \_\_\_\_\_\_ 11

London SE .....

USE Dealings ...

ind. Companies

O THE FINANCIAL TIMES LIMITED 1993 No 32,128 Week No 30 LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

# "We've your best interests at heart."

FFr3.42, a fall of 0.3 centimes on

the day. The krone was last night quoted at DKr3.9025 to the

D-Mark, weaker than the permit-

France's refusal to allow a

devaluation of the franc appears

part of a wider strategy aimed at pressing the Bundesbank to cut

They said Paris had made clear

Instead, it wished to put the onus

prop up the franc through inter-

room for manoeuvre in the

November Budget. Some minis-

With the massive defection of

those on high income

Continued on Page 24

ted level of DKr3.9016.

pean monetary officials.

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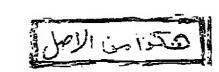
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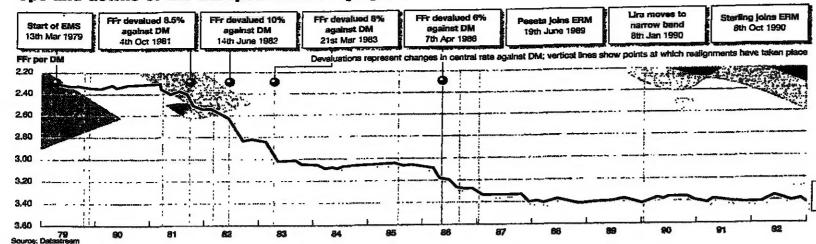
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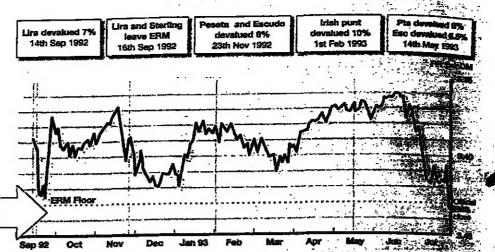
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# The nightmare facing French policy makers

Pursuing rational economics means political humiliation, writes Ian Davidson

THE problem with the its interest rates. struggle over the future of the European exchange rate mechanism is that the economics and the politics are out of kilter. From a purely economic point of view. France is obviously neglecting its real economic interests by clinging with such fierce determination to the virtually fixed exchange rate against the D-Mark. But from a political point of view, the ERM at its existing exchange rates has acquired all the symbolism of the commitment to closer European integration encapsulated in the Treaty of Maas-

This may not be rational, but it is a fact. If France were not compelled to follow the perverse constraints of the Bundesbank's tight monetary policy, it would be free to respond to

But the medium-term political trade-offs would look much more dubious. First, the reputation of the franc as a hard currency would once again be on the line; and the abandonment of the franc fort policy would require a wrenching domestic political reappraisal since it has been followed with rare unanimity by both left and right in France for ten

More generally, abandonment of existing exchange rate policy would mean that the credibility of the exchange rate mechanism itself would start to be in question. Most serious of all, the prospects for eco-nomic and monetary union, already seriously battered by successive waves of speculative attack, would be further When President François

what came to be called the franc fort policy, he was effectively discarding most of his election commitments to old-fashioned socialism in France. Instead, he was putting a higher priority on three other values: France's ability to compete in international markets in the outside world, France's reputation as a fiscally responsible country, and France's commitments to the European

To begin with, the government's new objectives were quite modest: to put an end to soaring trade and budget deficits, to bring down rising inflation, and stop the repeated devaluations. But as the new policy started to work, it became the centrepiece of France's progressive conversion to market economics, both in the official establishment and among the electorate.

the starting point for all subsequent official thinking in France about the future development of the European Community. Without the franc fort conversion in 1983, it is unlikely that France could have accepted the 1985 programme for a Single European Market: and without the accumulated success of the franc fort policy, it is inconceivable that France could have gone along with, let alone proposed the plan for economic and monetary union eventually incorporated in the Maastricht

But the political corollary of the success of the franc fort policy was even more profound, because it vastly increased the confidence of French politicians, including President François Mitterrand. in their attitudes to the relationship with Germany. Previ-In addition it also became ous French leaders, starting

with President Charles de Gaulle, had always known that France was economically much weaker than Germany; but they attempted to dominate Germany politically, by virtue of the wartime inheritance, France's possession of nuclear weapons and a seat on the Security Council, and Germany's division and diminished sovereignty.

But after the franc fort policy began to produce consistent benefits in the late 1980s, with steadily falling inflation, the French started to think that they might even be able to compete with Germany on terms of economic equality as well. This new economic self-confidence goes a long way to explain the extraordinary partnership between President Mitterrand and Chancellor Hel-

First, it meant that both of them could believe that their

franc fort, is now turning into a nightmare for French policy from ever-more ambitious makers. In a logical world, it plans for the integration of a federal Europe. Moreover, when the Germans were a temporary suspension of the ERM, until Germany has reunited and recovered their digested the costs of unificapolitical sovereignty, it meant tion; it might make sense to that President Mitterrand was re-think the timing and the criable to overcome his initial teria of the programme for ecoreflex of revulsion, and instead press for a further acceleration nomic and monetary union. The difficulty is that the of the Community's integrarecent perverse effects of the tion plans. And in the end, he franc fort policy, notably the claimed that monetary union

ber one monetary power. But the converse is that the franc exchange rate has become a virility symbol of French economic strength. If it were to be blown out of the ERM, that would be a major humiliation on political

in Europe would make the

Community the world's num-

grounds of self-respect. The problem today is that this logical construction, built up from the foundations of the Fears in Spain

# Madrid 'needs anchor

MR Pedro Solbes, Spain's economy and finance minister, yesterday called for weekand inter-governmental talks to stem further currency specula-

"We cannot start off on Monday in the same way that we finished off on Friday." Mr Solbes said. He said the talks should be sponsored by France and Germany.

Mr Solbes was speaking after reviewed cuts in unemploy ment benefits to reduce Spain's expanding budget deficit. The discussions took place as Spain began facing up to possible withdrawal of the pessia from

Domestic policy makers, business leaders and economists are uncertain about what life might be like outside the security of the ERM. There are fears that Spain, after four years of EMS membership, still requires the discipl by the system.

Within the EMS we have an anchor that propels us towards convergence (with the system's stronger economies) and protects us from the financial indiscipline that would otherwise exist," said Mr Oscar Fanjul, chairman of the state

energy group, Repsol. However, some economists argue that Spain has already cut loose from the disciplinary anchor. The public deficit is running at around at 6 per cent of GDP, double what it ought to be under convergence targets, and inflation has stuck at an unacceptably high 4 to 6 per.

Carlos Espinosa de los Monteres, chairman of the Circulo de Empresarios, a Madridbased business think fank. argued it did not make that much difference whether Spain remained in the ERM or not. Everything would be fine if we had been disciplined but we haven't. We have the disadvanhaven't. We have the dis tages of ERM contraints and

MEDIA

The economy desperately

the Bank of Spain could only reduce rates cautiously.
"The difference between

### Markets unleash fierce assault on French currency

# Franc fort on brink of surrender

By John Ridding and Alice Rawsthorn in Paris

WHEN Mr Edouard Balladur. France's unflappable prime minister, emerged late on Thursday night from crisis talks with his economic and monetary officials to decide how to defend the franc, he said it had been "just a normal

But even by Mr Balladur's sanguine standards, the events of yesterday were abnormal. The markets unleashed a fierce assault on the franc, following Thursday's unexpected decision by Germany's Bundesbank to leave its discount rate unchanged. The franc fell to its ERM floor rate of FFr3.4305 to the D-Mark despite concerted intervention by the French and German central banks.

Economists argued yesterday that the current franc/D-Mark parity was probably untenable and that the French government's franc fort policy was on

The government now faces a series of painful decisions. The first is whether to try to tough it out. The franc fort is the economic policy, and the current franc/D-Mark rate is unlikely to be surrendered

Economists argue that this would involve continued heavy intervention by the Bank of

France, if necessary with a rise in French official short term interest rates above their current 10 per cent level. The French central bank has an estimated FFr123bn of net reserves to deploy and it would also expect to receive support from the Bundesbank, One diplomat said yesterday the French strategy might have been to let the franc fall to its ERM floor rate so as to force the German authorities to

intervene on the franc's behalf.

A strategy of intervention and high French interest rates was used successfully to defend the currency in previous attacks in September last year and January this year. But the current situation is more complex. France is in recession. INSEE, the state statistics institute, forecasts a 0.7 per cent fall in gross domestic product this year. Meanwhile industry is pleading for lower interest

Observers argue that these constraints mean that realignment of the French currency within the ERM. is becoming increasingly difficult to avoid. "If the franc has to devalue, then Mr Balladur's first instinct will be to devalue

Where does the ERM go now?



Sweat it out: the Bundesbank and the Bank of France could defy the sceptics and decide to hold on to existing exchange rate parities, come what may. This would mean open-ended and costly Intervention by Europe's central banks, which several ERM members might be unwilling to countenance. Spain and Portugal for example, might decide to withdraw sooner rather than later.

within the ERM," says one Paris-based diplomat. This would allow the ERM to remain intact, but would require German assent to a

joining the UK and Italy in floating

revaluation of the D-Mark. That solution was left open by a statement yesterday morning from the Bank of France. The central bank said that it excluded leaving the ERM or floating the franc. But it said nothing about a possible realignment of ERM

If devaluation cannot be avoided, then realignment within the ERM, rather than departure from the system. would probably be the least damaging outcome for the Balladur government. The French prime minister has chosen his words carefully on the subject of the ERM and the

Realign: members could opt for a wholesale realignment of exchange-rate parities, but leave the ground rules unchanged. This would involve an upward revaluation of the strongest currencies, the D-Mark and the Dutch guilder and possibly the Irish punt. The French franc would value against the other weaker ones. In the past, France in particular has resisted this.

franc. "I am fully committed to the stability of the franc within the ERM," he said in a newspaper interview earlier this month, "I exclude today or tomorrow any other policy.

Political analysts in Paris argue that such a policy could be consistent with a realignment. "He has never said as baldly as the former prime minister that he would quit before devaluing," said one diplomatic source. However, others claimed that Mr Balladur is seen by the French electorate as being so strongly committed to the current parity that any change would be interpreted as defeat. A devaluation of the france would find a warmer welcome from many industrialists. The

franc's strength since

September has posed serious

Re-vamp: a "new and improved" ERM, including not only a realignment, but additional safeguards to make the system more durable. These could include: letting currencles fluctuate more against their central rate: a willingness to tolerate smaller more frequent realignments; measures to discourage currency speculation, such as a tax on foreign currency transactions or the re-introduction of limited capital controls.

problems for French companies by making their exports less competitive in countries with weaker currencies, notably the UK, Spain and Italy.

The latest external trade figures, published yesterday by the Customs Office, illustrated the extent of the damage. The value of French exports fell to FFr91bn (£10.36bn) in April, a reduction of 19 per cent on the same month last year. The general economy has been sheltered from the full effects of lower exports by a sharper reduction in imports (the trade surplus rose to a record FFr7.65bn in April), but industry has suffered.

"We would gain a lot from a franc faible (a weak franc), because we export much more than we import," said Mr

M Call it a day: Germany, France and the other member countries could abandon the ERM, possibly by suspending their central banks' obligation to keep currencies within the grid. This would leave all currencies floating against each other and the dollar and yen. One possibility would be for the ERM members, minus Germany, to form system. The D-Mark could join later, when German inflationary pressures had subsided.

Philippe Messager, corporate finance director of Valeo, the motor components group which derives most of its sales from overseas markets. The strong franc has also diminished the profit contribution from the foreign subsidiaries of French companies.

For some companies. however, such as Rhône Poulenc, the chemicals group, the franc fort policy has encouraged industry to become more competitive. "We don't need a different exchange rate," Mr Jean-Pierre Tirouflet, finance director, commented recently. But last night, as the fate of

the French franc hung in the balance, France appeared to be in danger of a different exchange rate whether it needs

### Jobless total sees further rise

aggravation of the recession

and the increase in unemploy-

ment, have seriously under-

mined French popular support for Maastricht, leading last

March to a catastrophic defeat

for the Socialist government. It

might be constructive to re-ne-

gotiate a more plausible pro-

gramme for Emu; but by now

there may no longer be enough

popular support in France for

such an objective, to enable it to be ratified.

and Alice Rawsthorn

FRENCH unemployment rose by 44,600 in June to a record 3,185,000, the labour ministry announced yesterday. The increase takes the unemployment rate to 11.6 per cent, compared with 11.5 per cent in May. The figures were largely in line with expectations.

The gloom over rising joblessness and the currency crisis was partly tempered by news of a slight improvement in business confidence in the latest monthly study from INSRE, the state statistics institute.

Although sentiment remains weak, according to INSEE, there are signs that confidence has reached its nadir. Industrial output has continued to fall, apart from in consumer

The only other positive sign was the publication of provisional figures by the Customs Office showing that France's external wade surplus rose to a record FFr7.65bn in April, from the previous record of FF77.44bn in March.

However, the chief cause of this healthy surplus was the continuing fall in imports, reflecting weak domestic demand. The value of imports fell to FFr83bn in April, a reduction of 3.2 per cent on March and of 19 per cent on

Exports also continued to fall, albeit at a slower pace than in previous months.

not the advantages of fiscal probity."

needs lower interest rates with GDP set to fall by perhaps 0.5 per cent in 1993 and first half statistics showing unemployment at 22.25 per cent. \*\* But Mr Gwynn Hatch, a. senior economist at James Capel in London, argues that

Spain and the UK last autumn and with France now is that Spain has not got inflation

A view from France

# The case for maintaining the D-Mark/franc parity



At a time when the French currency is experiencing a new wave of weakness ment to the European exchange rate mechanism PERSONAL under question it is useful to go back to

VIEW both economic and political fundamentals. These fundamentals greatly support the maintenance of the current parity with the

First, the French commitment to low inflation results from more than just the unavoidable consequence of a commitment to European construction, and removing the link with the D-Mark would be widely

interpreted as a renunciation of this low inflation policy. Indeed, the French economy experienced, in the late seventies and early eightles, the absence of a trade-off between inflation and unemployment and the need for low inflation as a \_recondition to sustainable growth and

job creation. Breaking the link with the bestmanaged currency over the last 40 years would partly mean giving up once again the fight against inflation, and would rapidly have economic costs, but also political costs. If inflation is not a cause for street demonstrations, the French are now used to price stability, and the prospect of an end to this stability in the context of a currency devaluation and worst compensation for savings would undoubtedly hit a large share of the population. Whatever the gravity of the unemployment problem, few of those people would be convinced that the losses they would endure were necessary to improve job picture, and they would be right in thinking that

Of course, French unemployment remains high and will continue to grow, hitting more than 12 per cent of the workforce at the end of this year. But core unemployment is mainly due to labour market rigidities, and monetary easing would be of little help in reducing it. What is needed are structural measures. which can be implemented and acted on slowly. The government began tackling the problem by ducing employers' social contributions on less skilled jobs and limiting the rise in the minimum wage to the minimum increase. The government's relative prudence so far in this respect, due to political

constraints, may well be regretted. Second, France is not in a bad competitive position, as the records of its external balance tend to show. although it is, to some extent, helped by the contraction in internal demand. Since the last realignment in the ERM in January 1987, the competitive position vis-à-vis Germany has improved, especially if Global competitiveness was naturally hit by the devaluations of the pound, the lira and the peseta (which together amount to roughly 20 to 25 per cent of France's competitors), but part of these moves were just a correction of overvaluations of these currencies over the last five years. Moreover, the impact of such devaluations is more or less offset by the rise of the dollar and the

Even if a depreciation of the franc

would stimulate exports and contain imports, it is not the key to the present problems facing the French economy, which are a lack of confidence and excessive precautionary savings. France's success in curbing inflation over the last ten years has potentially led the EMS to ("two-

anchor") equilibrium, as the D-Mark keeps the benefit of the long-term credibility of price stability the Bundesbank has built, even if Germany's latest performance is worse than that of France. The "twoanchor" situation means that in the long run depreciations of one currency against the other are both equally likely and unlikely. As a result, interest rate premiums should disappear as the expected returns in assets of both countries should not be affected by foreseeable noves in exchange rates.

However, such a situation may

in the short term, in the absence of interest rate spreads. This disequilibrtum will periodically put into question both the franc and D-Mark currencies on an alternate basis, and will be sustained by news of relatively little actual significance. In addition, this lack of stability is encouraged by the ease and inexpensive cost of switching from one cur-

rency to the other. Should progress be made on the future merger of currencies, we would be more comfortable to predict a lasting stability. A renewed prospect for monetary union, and a more concrete indication of the path to it, would help stabilise an other-wise weak equilibrium. This would require political progress. But even in its absence, the case for ending the ERM link is supported neither by economic nor political reasons.

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# Frankfurt dives for cover from the flak

By Andrew Fisher in Frankfurt and Judy Dempsey in Berlin

THE BUNDESBANK took up an increasingly embattled position yesterday, as its smaller than expected interest rate cut and an ambiguous comment by one of its directors led to confusion and criticism among economists and currency deal-

Mr Johann Wilhelm Gaddum, a Bundesbank director, said the German central bank would not act to stop money market rates from falling below the discount rate – unchanged at 6.75 per cent on Thursday – if intervention in the European Monetary System led to a flood of liquidity. He said the bank would not offer Treasury Bills to soak up liquidity created by currency

Thus call market rates could fall below the discount rate and the securities repurchase (repo) rate, now at 8.95 per

cent.
Mr Gaddum's comments,
which appeared to go against
the Bundesbank's refusal to

cut official rates further, caused considerable uncertainty in the markets.

"It seems a rather crazy statement," said Mr Gwyn Hacche, a senior economist at James Capel, the UK investment house.

This week the Frankfurtbased Bundesbank cut the Lombard rate by half a percentage point to 7.75 per cent, disappointing those who had hoped for a discount rate cut to ease strains on the EMS.

Further indicating the continuing pressures on the Bundesbank. Mr Otmar Issing, another director, declined to appear on a lunchtime financial television programme yesterday, having previously confirmed his attendance.

While economists generally felt that the European exchange rate mechanism could not hold out in its present form much longer, they were unsure whether anything would happen this weekend.

Mr. Hans, Helmut Kotz, economics

would happen this weekend.
Mr Hans-Helmut Kotz, economist at Deutsche Girozentrale,
called this week's Lombard
rate cut "a purely symbolic

action that will only cause irritation at best".

He felt fairly certain that something would occur this weekend, in view of the burden placed on the French economy by the franc's current parity and the high interest rate levels needed to support this.

"The Bundesbank could be starting its holiday with a working weekend," he added. Mr Adolf Rosenstock, economist in Frankfurt for Industrial Bank of Japan, said: "We are probably already experiencing the agony or even the final hours of the EMS's fixed rate system."

In Bonn, government officials refused to comment publicly about what impact the Bundesbank's actions would have on the future of the ERM.

But privately officials said they were increasingly concerned about relations between Bonn and Paris in the light of the Bundesbank's decision to give priority to the domestic economy.



Gaddum: his comments caused uncertainty in the markets

### Gold price bursts \$400 level

GOLD'S PRICE burst through the psychologically important \$400 a troy ounce level yesterday for the first time since the Gulf war \$1 months ago, writes Kenneth Gooding, mining correspondent.

New York investment funds used the turmoil in European currency markets as a launching point for another attack on a target they have been attempting to reach since the April campaign by high-profile financiers Sir James Goldsmith and Mr George Soros reignited interest in the gold

Gold jumped by \$9.40 an ounce in London from Thursday's closing price to reach \$404.50 early yesterday after overnight buying by the US funds drove it up in the Far East. More New York buying emerged late in the day to take gold to \$405.75 an ounce, up \$11.65, by the close of trading in London.

Traders report that physical demand for the metal has virtually dried up because of the speed of the gold price rise from a seven-year low point of \$327 an ounce in January.

# Fund managers rush to limit their exposure

By James Biltz Economics Sta

POLITICIANS in Europe have frequently blamed speculators for the crises in the exchange rate mechanism. But the frantic selling of the franc yesterday appeared to be by pension funds and companies with international investments, who do not normally take speculative positions in currency mar-

Throughout the last few days, fund managers have been particularly concerned that a devaluation of the French franc could undermine the value of French bonds and equities they hold. They have therefore hedged the exposure of these instruments by selling the French franc now, fearing that its exchange rate will soon depreciate.

Pension fund managers intervene in the currency markets comparatively rarely. But the sums that they have under management are vast, and much greater than the reserves held by central banks.

The other group of players who were selling the French franc yesterday were the Now York based hedge funds – of which the Soros Fund, run by the entrepreneur, Mr George Soros, is the best known.

These funds are highly speculative players, but for most of this week they have taken a very low profile. Last weekend, Mr Soros told a French newspaper that he was not speculating against the franc because of his support for European monetary union.

Yesterday, he changed his stance, in a statement saying that it was "futile to protect the European Monetary System by abstaining from trading in currencies."

in currencies."

That statement may have brought a new wave of panic to the market. But, by the end of European trading yesterday, the hedge funds still appeared to be playing little part in this crisis.

### Grim satisfaction in London

# UK harks back to warning of 'fault lines'

By Philip Stephens, Political Editor

THE BRITISH government last night found it hard to disguise a mood of grim satisfaction, as its European partners struggled to preserve the European exchange rate mechanism

exchange rate mechanism.

Humiliated by sterling's departure last autumn from the currency grid, Whitehall officials and their political masters could at last claim vindication. The system, as Mr John Major declared at the time, had indeed developed serious fault lines. The prime minister had been right also to declare European monetary union a distant dream, not a

short-term reality.

But the inevitable self-justification disguised a less sanguine assessment of the prospects for the European – and British – economies if the present era of managed exchange rates were to end in the ERM's disintegration

The Whitehall judgment was that decoupling of the French franc and other ERM currencies from the D-Mark could support Britain's fledgling economic recovery. Lower interest rates and stronger growth in the rest of the Community would provide expanding markets for the exports on which

the UK upturn depends.
Senior Conservative Eurosceptics were quick also to
point out the potential political
gains for the UK government.
A dramatic failure of FrancoGerman monetary co-operation
would impose severe strains on
the core alliance which has so

often consigned Britain to the European sidelines. Mr Major's hopes of a more symmetrical relationship between London Bonn and Paris would be greatly strengthened. So, too, would Mr Major's voice in decisions over the next few years on the Community's future.

But the more cautious British ministers - Mr Douglas Hurd, the foreign secretary, and Mr Kenneth Clarke, the chancellor, among them - see countervalling disadvantages.

Mr Clarke, long an advocate of managed, stable exchange rates, sees no advantage in competitive devaluations across the EC. The benefits of lower interest rates might be offset in the short term by the damaging blow delivered to business confidence by a collapse of the exchange rate grid.

lapse of the exchange rate grid.
Even though sterling's exit
from the ERM led to sharply
lower borrowing costs, the
immediate affect was to damage the recovery prospects.

The advantages Britain secured following sterling's devaluation last autumn have already been eroded by the recent rise in the pound's value. Exporters are warning that weakening exports threaten the pace of growth.

Nor does the government see any medium-term gain for industry from a return to the era of free floating. The single market was designed to create a level, stable playing field for European business. Britain would lose as much as anyone if that were undermined by unpredictable gyrations in exchange rates.

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### Competitive gains threatened

# Opening the way to base rate cuts

By Emma Tucker and Peter John in London

WITH THE European exchange rate mechanism on the brink of collapse, analysts were yesterday relishing the implications for the UK economy.

The release of continental European currencies from the mechanism would allow governments to cut interest rates and stimulate economic growth. This would help UK manufacturers struggling to sell exports in exceptionally sluggish European economies. The dauger for the UK is that the competitive gains of devaluation that have boosted

The danger for the UK is that the competitive gains of devaluation that have boosted UK exports since September would be threatened by devalued European currencies. UK exporters would have to work harder to maintain market share.

share.

But, while a collapse of the ERM could threaten the UK's competitive gains, it would also open the way for further UK base rate cuts as former ERM members gave up the battle to hold their currencies at certain values

and eased monetary policy.

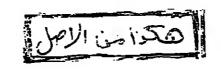
The UK government bond market reflected that belief with prices rising sharply and pushing long-term yields, which mirror the market's perception of future inflation, down to 7.825 per cent, their lowest level for well over 20 years. The 10-year gilt futures contract for September shot forward almost a full percentage point and closed 3 higher at 109.23 after some investors

took profits.

The Bank of England took advantage of the continued enthusiasm for gilts by announcing a £1.3bn issue of stock. Although gilts thrive on political stability buyers ignored the potentially disruptive effect of a huge Tory by-election defeat in Christ-church, southern England.

Economists cautioned that

Economists cautioned that most of the baying was fuelled by foreign investors attracted by the UK's status as a currency safe haven. They said that if the existing structure of the ERM crumbled the UK's competitive advantage might be eroded as ERM members cut rates independently.



# Israeli onslaught ignores Hizbollah truce offer

ISRAEL yesterday ignored a truce offer from pro-Iranian Hizbollah guerrillas and vowed to continue its devastating aerial and artillery bom-

The decision not to let up in its offensive came amid continuing US efforts behind the scenes to arrange a ceasefire after six days of bombing of southern Lebanon by Israeli war-

his greatest

Israel's PM is being dragged into

Lebanese mire, says Julian Ozanne

showed 93 per cent of Israelis supported the action when

has successfully boosted his

image as a tough and unrepen-

tant warrior for Israel - under-

mining the claims of Likud as

limitations and diplomatic dan-

gers with this policy. Any com-

mitment of ground troops in

Lebanon could place unbear-

able strains on the coalition

and quickly turn the public,

which remains haunted by the

disastrous 1982 war with Leba-

Political analysts say Mr

non, against the government.

interests in the region.

that Israel under Labour has

not gone soft and will negoti

ate from a position of strength.

Mr Rabin also aims to exert

maximum pressure on Syria to

make concessions on a compre-

The deal would involve the

phased return of most or all of

the Israeli-occupied Golan

full peace, including trade and

diplomatic relations and guar-

anteed security on both the

Israeli-Syrian and the Israeli-

Lebanese borders, Israel would

also agree a phased withdrawal

Senior government officials

believe the present crisis could

be turned into an opportunity

with the involvement of the

US. But this would assume

Damascus, Beirut and Wash-

ington would accept a delink-ing of the Palestinian and Jor-

danian talks from those with

ranks of Hizbollah, destabilise

Lebanon, and create a worsen-

Lebanon was always risky.

Unless a there is a break-through soon, it is difficult to

see how the prime minister

will be able to extricate himself

from the crisis unscathed both

ger the conflict continues, the

greater the risks to Mr Rabin's

international and domestic

standing and to the entire Mid-

Mr Rabin's offensive against

ing security threat to Israel.

from southern Lebanon.

hensive regional peace deal.

However, there are political

the party of "security."

interviewed on Wednesday.

challenge

Israel's prime minis-

L ter, is facing his

greatest challenge since taking

office a year ago: how to draw

Israel's bombardment of

southern Lebanon to a close in

a way that maximises his

domestic standing, wins back

international support and

advances his government's

peace agenda while continuing

to guarantee what he sees as

Having gone in to Lebanon

expecting quicker results. Mr

Rabin now faces the prospect

of being sucked into the Leban-

ese quagmire, as Israel was

when it invaded in 1982, and is

scrambling around for ways to

of Lebanese civilians has alien-

ated international opinion,

including the US, threatened the Middle East peace process

and revealed political strains

Yet it has also exposed one

of the foundations of Mr

Rabin's premiership: his belief

that only by acting tough can

he force Arab states into con-

cessions in the peace process

and maintain a broad popular

"Rabin is committed to peace

but don't forget he was elected

on a narrow margin because

people saw him as a strongman

who made no concessions on the security of Israel," said Mr

Yoel Marcus, an Israeli politi-

cal commentator. "He can say

to the public: trust me in peace

talks because the first thing on

my mind will be a deal which

does not harm Israel's exis-

Supporters of Mr Rabin's

labour-led coalition - the

left-wing Meretz party and the five Arab MPs - continue to

criticise the Israeli operation

as "immoral," largely for its tragic impact on the lives of

half a million Shia villagers in

At least half the cabinet,

including four Labour minis-ters, have voiced their opposi-

tion to the operation. But the

ability of the cabinet and par-

liamentary critics to influence

Mr Rabin remains severely cir-

cumscribed by the initial popularity of the action and by the

fact that any serious threat to

the coalition could pave the

way to a return to power by

the right-wing Likud party.
An opinion poll in the Yediot

Ahronoth newspaper yesterday dle East peace process.

tence and its security."

southern Lebanon.

base for the best peace deal.

in his coalition government.

The relentless bombardment

get out with tangible benefits.

the country's security.

Israel's cabinet which held a spe-cial meeting in Tel Aviv, said it would continue the onslaught which has driven more than a quarter of a million Shia Moslem villagers from their homes until the Hizbollah stopped their rocket attacks on Israel. At least 126 people have been killed since Sunday and more than

Before the cabinet meeting, Sheikh Hassan Nasrallah, secretary-general of the Islamic fundamentalist Hizbollah (Party of God) said they would stop their attacks after Israel carried

of aggression against villages and civilians."

Beirut interpreted the move as from Hizbollah, which is the target of increasing criticism from many among the 300,000 refugees from the south for having triggered their

With Israel apparently implacable in its insistence that it will not stop the bombardment without hard guarantees first that Hizbollah on Damascus, where Syria, Iran and Lebanon held a second day of talks.

The Lebanese government has said it is politically incapable of taking action against Hizbollah. although it is widely felt by diplo-mats and Lebanese politicians that the Lebanese army could control the fighters if Syria gave its political

approval.
The anxiousness of Mr Rafik al-Hariri, the Lebanese prime minister, to find some such formula is clearly signalled by the fact that he has now

Damascus, where his talks with Mr Farouk Sharaa, the Syrian foreign on Thursday by Mr Ali Akbar Velayati, Iran's foreign minister - bring-ing together in Damascus both of Hizbollah's main sponsors. Nothing had emerged from these

talks by late last night but Lebanese politicians expected an announce-ment that Mr Warren Christopher. the US secretary of state, would postpone his visit to the region by at

Syria to agree to rein in Hizbollah. Meanwhile, in a special briefing for US reporters Mr Shimon Peres, ior us reporters for samon reres, Israel's foreign minister, said the government had ruled out both a ground offensive and an expansion of the area of southern Lebanon it

controls - an enclave Israel calls a "security zone". His remarks followed a large deployment of tanks and motorised infantry into the buffer zone on

Thursday evening. A blow for compromise, Page 9

# budget to face final vote

· prelats

By George Graham in Washington

PRESIDENT Bill Clinton's budget will face a final vote in Congress next week after negotiators from the House of Representatives and the Senate yesterday wrapped up a compromise bill.

Negotiators settled on an increase of 4.3 cents per American gallon in the federal petrol tax, slashing the revenue Mr Clinton had planned to raise from a broader energy tax and in the process disappointing both left wingers who wanted more money for social programmes and fiscal bawks who wanted a more serious effort at curbing the budget

Passage of the budget next week is by no means assured. The House passed its original version in May by only six votes, while in the Senate Vice-President Al Gore's casting vote broke a 49-49 tie last

"It'll be tight as a tick in the Senate, but I think in the last analysis we'll push the ball over the goal line in both bodies," Mr Roger Altman, the deputy Treasury secretary.

said yesterday.

Even if the budget does pass, it will bear only a passing resemblance to the economic programme originally outlined by Mr Clinton when he took

The centrepiece of that programme was a new energy tax levied at 25.7 cents per million British thermal units on most fuels, with an additional 34.2

cents per million BTUs on oil, to raise \$71.4bn over five House negotiators this week went along with the Senate's decision to drop this broad energy tax in favour of simply increasing the petrol tax, and on Taursday night they even gave in their efforts to calole the Senate into accepting an increase greater than the 4.3

ents per gallon it passed in The result is only \$23bm of revenue over five years, mak ing it much harder to pay for the urban and low income spending programmes that some House members have

made the price of their sup-

Congress has also resuscitated many of its favourite pork barrel spending programmes, such as honey su loans, as well as preserving tax loopholes such as the tax deductibility of business meals, while slashing Mr Clinton's proposals to shift spending into new areas he classi-fied as "investments".

In the end, Congress's unwillingness either to raise energy taxes or to cut spending has even forced the Clinton administration to give way on its overriding goal of trimming the federal budget deficit by \$500bn over five years from its current projected path.

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The compromise budget bill seemed sure to fall short of the \$500bn target, although Democratic leaders were still scrambling to ensure it beat the \$482bn cut claimed by the 1990 budget agreement.

### Turkey's bank chief resigns

TURKEY'S respected Central Bank Governor Rüşdü Saracoglu announced his resignation yesterday after a long policy dispute with Mrs Tansu. Ciller, the new prime minister, John Murray Brown writes from Istanbul.

The departure of Mr Saracoglu, a pivotal figure in the country's economic progress of the 1980s, will inevitably raise new doubts about Turkey's commitment to a policy of stable prices.

Mrs Ciller has criticised the governor for his support of high interest rates to protect the currency at a time when exports are falling and the

trade gap widening. However, Mrs Ciller's failure to curb the fiscal deficit had forced her to turn increasingly to the Central Bank, much to the governor's chagrin, for short-term advances - thus

fuelling monetary expansion: in 1992, the Bank abandoned its monetary targeting and adopting a more limited strat-egy to dampen exchange rate volatility, vital if Turkey is to

bring inflation down from around 60 per cent. Turkish bankers yesterday played down the impact on the markets, although the timing, coming just before the weekend, suggests the government

is keen to limit the damage.

# Rabin faces Italy gropes through bribes maze

HE mother of all bribes paid out in Italy's cor-ruption scandals is now

Breaking the wall of silence surrounding this payment to political parties, individual politicians, businessmen and middlemen has been a central objective of Milan magistrates since the beginning of the

The payments relate to the "Enimont affair" - the abortive attempt in 1989-90 to reorganise the chemicals industry by merging public sector interests of Eni, the state oil concern, with private sector assets of Montedison, the Ferruzzi group's chemicals arm, in a joint venture, Enimont.

Milan magistrates were convinced the murky background to the Enimont affair would expose the extent to which the government, controlled by Christian Democrats and Socialists, subverted Italy's business life to their own illicit ends. If the allegations, leaked by magistrates over the past 24 hours, are proved correct, discrediting of the political establishment will be complete.

Rabin is still haunted by the memories of the 1967 Middle The magistrates appear satis-East war when he was Chief of fied they have got what they Staff and continues to see want. Two key witnesses in the peace with Syria as the main Enimont affair - Mr Giuseppe Garafano, former Montedison ambition of his premiership. He views the pro-Iranian Hizchief executive, and Mr Carlo bollah guerrillas, the ostensible target of the offensive, and Sama, his successor, who is the Lebanese government married to a daughter of the itself, as proxies of Syrian founder of the Ferruzzi empire – have been secretly released from jail. This Analysts say at least part of emerged yesterday, though Mr Rabin's strategy is to show they were released to house Syria and other Arab states

arrest on Thursday. Milan magistrates have adopted a policy of keeping people in jail on corruption charges until they confess. Mr Garofano was arrested in Switzerland on July 13 and extradited with unprecedented speed two days later. Mr Sama was arrested on Friday last week the day when Mr Raul



CAUGHT IN WEB OF ALLEGATIONS: Former Italian prime minister Giulio Andrectti (left), who denies any wrongdoing, votes to

Gardini, his brother-in-law and former head of Montedison, committed suicide - the fourth

in the Enimont affair. Mr Gardini is alleged to have arranged a first bribe of L15bn. paid to the Christian Democrats and Socialists in 1989 to ensure Montedison got tax breaks when it merged its chemical interests with those

of Eni to form Enimont. The big bribe came when Mr Gardini broke his pact with Eni over joint control of Eni-mont. Unknown to Eni, then run by Mr Giuseppe Cagliari. who also committed suicide last week. Mr Gardini acquired 11 per cent of the outstanding 20 per cent of Enimont through three associates. Eni found out and persuaded a Milan court to freeze Enimont's shares. These were then placed in the custody of Mr Vincenzo Palladino. currently deputy chairman of

lift his parliamentary immunity, allowing magistrates to investigate his alleged role in the death of a journalist To extricate himself, Mr Gardini offered to sell Montedison's 40 per cent stake to Eni. For this Eni paid L2,805bn ~ now believed to be at least L600bn above the real value. Eni paid a further L1,360bn for minority shareholders, including Mr Gardini's associates. In

return there was a political pay-off of L100bn plus \$20m. This amount is believed to relate to 5 per cent of Montedison's real profits on the Enimont stake sale to Eni. Montedison was able to pay over the funds through off-balancesheet operations, phoney property deals and transactions

between foreign subsidiaries. Milan magistrates are understood to have warned eight senior politicians they are under investigation for being involved in this alleged payment. Mr Arnaldo Forlani, Christian Democrat leader at

a warning, in which he is bribe and said it was a profesalleged to have received L35bn. Mr Bettino Craxi, then leader of the Socialist party which regarded the oil and chemicals industry as its flefdom, is alleged to have got a staggering L75bn. He, too, denies involvement, but yesterday admitted the party had received political contributions

from both Montedison and the Ferruzzi group as a whole. The rest of the funds were allegedly handed to Mr Paolo Cirino Pomicino, a senior Christian Democrat minister and close ally of the then premier, Mr Giulio Andreotti; and

Mr Claudio Martelli, the Socialist deputy prime minister.

To smooth the deal, it is alleged Mr Pallidino, who was supervising the frozen Enimont shares, was bribed 1.2.5bn. He was arrested on Thursday, but his laywer yes-

terday denied this sum was a

sional fee from Montedison. It is further alleged share dealings during the Enimont affair were smoothed by the help of Mr Bruno Pazzi, head of Consob, the Milan stock exchange watchdog body. Mr Pazzi, an appointee of Mr Andreotti, was arrested in connection with Enimont on Wednesday. Even after Montedison pul-

led out of Enimont, Ferruzzi-Montedison went on paying the politicians - allegedly handing out up to L7hn for the April 1992 elections to the five parties that formed the government coalition during the Enimont affair.

The Republican Party yester day admitted to receiving L300m to this effect.

Eni is still in arbitration with Montedison over what it claims to be over-valued chemical plant brought by the latter into the Enimont joint venture.

# Japan's LDP picks reformer as leader

By Robert Thomson in Tokyo

JAPAN'S Liberal Democratic party yesterday chose a relatively young, self-proclaimed reformer, Mr Yohei Kono, as its president in an attempt to prove to the public that the scandal stained party is starting afresh.

Syria and Lebanon - a move In the past, the LDP presimany believe is unlikely. Critics, however, say Mr dent has automatically become the prime minister, but the Rabin's military strategy. which remains unsuccessful so fate of Mr Kono, 56, will be long as Hizbollah continues to determined at a parliamentary session scheduled for next hit Israel with rockets, depends Thursday, for which a coalition far too much on a response from the other side. After Presof seven opposition parties has ident Bill Clinton's praise for secured enough votes to defeat "Syrian restraint" during the the LDP. Unless the coalition crum-

conflict they say Israel will bles in the next few days, Mr have to pay a price to Syria at the negotiating table for allow-Kono, the chief cabinet secretary, will find himself the ing Damascus to emerge as the key to a regional solution. Furleader of the largest opposition thermore, they believe that without a durable peace deal, the operation could swell the

party in the Japanese parliament, though he expressed pride yesterday that he was chosen "in these diffficult Mr Kono defeated Mr Michio

Watanabe, 70, the former foreign minister, in an intra-party election by 208 votes to 159. The appointment of the ailing Mr Watanabe would have been a sign that the LDP had learned little from the events of the past few weeks, high-lighted by the loss of its parliamentary majority in a general

The party presidency was vacant after the resignation of Mr Kiichi Miyazawa, 73, who will remain prime minister until the parliamentary vote. There are two candidates for the prime ministership, Mr

kawa, the Japan New party has good reason to support the leader and the coalition's cho-coalition, as she may receive a sen representative.

A stable coalition can expect at least 245 votes in the parliamentary poll, while the LDP is certain of only 225 votes and is relying on a rupture in the coglition to avoid a term in opposition for the first time

The LDP and Mr Kono are hoping that factional strife in the Social Democratic party, the largest opposition party, may prompt some left-wing members to abstain in protest at the party's joining of hands

with conservative groups.

Ms Takako Doi, the former SDP leader, said yesterday the party was losing its identity by linking with parties formed by ex-LDP members, but did not

senior post in the cabinet or be chosen as lower house speaker if the seven parties form the next governemnt

A member of Mr Miyazawa's faction, Mr Kono's claims as a reformer are based on his own defection from the LDP in the mid-1970s at the time of the Lockheed bribery scandal. He became a member of the New Liberal Club, which was reunited with the LDP in 1986, although the party had done little to end the "money poli-tics" behind most Japanese scandals.

"It is my responsibility to restore public confidence in the LDP and politics." Mr Kono said. "If you look at the coalition and their selection of a leader, you have to say that



the choice of Mr Hosokawa was very unclear. Why didn't the SDP, the largest of the par-

# Job openings and overtime drop sharply

JOB openings fell sharply in Japan last month, while overtime in the manufacturing industry contracted by a yearon-year 15.7 per cent, suggesting a continued economic slowing in spite of official suggestions that the downturn has ended, writes Robert Thomson.

The labour ministry said the ratio of job offers to applicants fell from 0.81 in May to 0.74, although the official jobless figure, slow to reflect changes in the labour market, was unchanged from a month earlier at 2.5 per cent.

New job offers fell in all sectors, apart from construction, which has received most of the benefits of two government spending packages over the past year. Offers in the manufacturing sector fell 26.3 per cent from a year earlier and in the service sector

by 15.4 per cent. Meanwhile, the 15.7 per cent fall in manufacturing industry overtime followed a 14 per cent decrease in May. For all industries, average overtime contracted 10.8 per cent in June.

indication of the decline in economic activity, and a sign that the sevenparty coalition expected to form a gov-ernment next week will face immediate challenges in economic policy.

Consumer prices in Tokyo this month rose 0.4 per cent from June and were 1.7 per cent higher than a year earlier, due to an increase in vegetable prices blamed on an unsusually long rainy season, the management and coordination agency said yesterday.

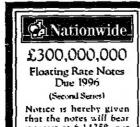
0.5 per cent increase in housing es, reflecting the higher rents in desirable residential areas. Clothing and footwear prices fell 2.5 per cent, apparently because of an increase in cheaper products imported from China Construction orders received by leading contractors fell 17.1 per cent in June, compared with a year earlier, with private sector orders down 24.7 per cent and those from manufacturers

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that the notes will bear interest at 6.1425% per annum from 30th July. 1993 to 31st August, 1993. Interest payable on 31st August, 1993 will arount to £26.93 per £5,000 note to £269.26 per £50,000 Nationarde Building Society Acent Block Burning Providers & Co., Luminol

# UN probes torture claim

THE United Nations last night ordered an immediate inquiry into charges by a Londonbased rights group that UN troops in Somalia killed and tortured civilians and little was done to discipline the offenders, writes Michael Littlejohns in New York.

Mr Boutros Boutros Ghali. UN secretary general, said the allegations by Africa Rights, part of a prestigious group that includes Helsinki Watch, were being taken "very seriously." The report was transmitted to Admiral Jonathan Howe, his representative in Mogadishu, ho was already discussing

the question with General Cevik Bir, the UN force commander, and other military officers.

charges of UN excesses from other quarters, and a puble row with General Bruno Loi, commander of the Italian con-tingent, led to a demand by New York that he be sent home. Italy, Germany and Ireland responded by calling for a thorough re-examination of the UN role in Somalia but this has yet to be done.

There have been persistent

Africa Rights asserted that UN actions had earned the

hatred of the very people the

that Admiral Howe, an American, was considered by them to be "another warlord." The report alleged that Paki-stani troops machine-gunned

demonstrators in Mogadishu last month and that an 850-strong Belgian contingent in Kismayu was especially brutal, dragging a Somali through the streets behind a military vehicle and hitching the body of another to a tank.

In another incident, the Belgians were said to have driven off field workers with machine gun fire and then to have sto-

# Barclays to amend client data policy

BARCLAYS yesterday promised to amend its customer application forms after banks were told that they must in future allow customers to choose whether their personal account details can be used by by subsidiaries to market prod-

Barclays, Britain's biggest bank, has required customers applying for new accounts, credit cards or loans to sign forms saving that they consent to account information being given to other companies in the Barclays group. The review committee con-

sidering amendments to the voluntary code of banking practice said that it would alter the code from next March to ensure that this kind of approach to consent to the internal use of data for market-

ing products was barred. The committee warned in its annual report that if customers are asked to agree to their names and addresses being passed to other companies within a banking group they should be "given a clear option to say no if they wish".

The committee also criticised banks for their "undesirable coyness" over informing customers about their internal complaints procedures, and for using "gobbledegook" in contracts setting out conditions of

The ruling comes after con-

troversy over the ways in which banks have interpreted the code's requirement that customers should give "express consent" before their account details can be used for purposes such as life insurance

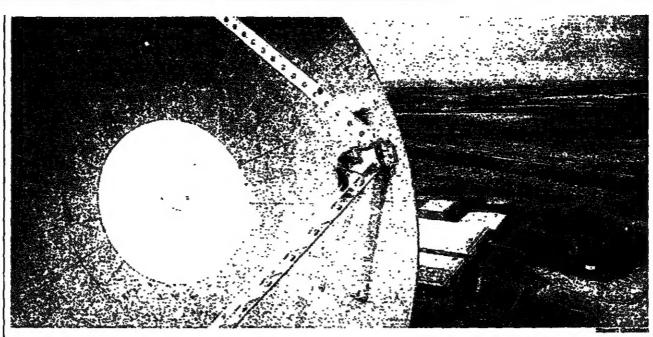
general of fair trading, and Mr Eric Howe, the data-protection registrar, have both expressed concern over apparent efforts by banks including Barclays and National Westminster to circumvent this.

Sir Bryan recently accused some banks of breaking the "spirit and perhaps even the letter" of their code. NatWest has ensured its life insurance sellers access to the bank's current account data by making them bank employe

Mr Howe said in his annual report this month that the code's benefit was "clearly negated" if banks refused to vices unless they signed forms giving consent for data disclosure within the group.

The committee said that "tacit acquiescence" as a result of customer inertia or "their understandable failure to read through the fine print to the end will not be regarded as an acceptable form of consent" when the code is amended.

The committee, chaired by Sir George Blunden, is reviewing the code after receiving over 20 submissions from organisations including consumer groups.



Strong signal: British Telecommunications reported a 14.7 per cent increase in international telephone call turnover in its first-quarter figures published this week. Much of the traffic goes through the 31-year-old Goonhilly earth station in Cornwali

# High crime risk for small business

SMALL BUSINESSES run a far 12 months, and 48 per cent of greater risk of becoming a target for crime than individuals or homes, a Home Office study of crime prevention schemes has shown. Charles Batchelor

The study found that 40 per cent of burglary victims suffered a second burglary within

"re-burgled" businesses suf-fered a third burglary. There was widespread concern among owners of small businesses - up to two thirds

about becoming victims of

were "worried or very worried"

Lewisham in south-east London, Nottingham, Salford, Sunderland and Wirral, recommends a seven-point plan for crime prevention. This includes closer co-operation between businesses in High Street Watch schemes, more

help from large companies and

identify patterns of crime against small business.

The Prevention of Crime Against Small Businesses: The Safer Cities Experience. Home Office Crime Prevention Unit Series Paper 45. Crime Prevention Unit, 50 Queen Anne's mer's day for sensitive skin to Gate, London SWIH 9AT. Free. burn in the UK, the board said.

# Group aims to cut level of skin cancer

BRITAIN has had its worst late-July weather for more than a decade, according to official figures.

They will be welcomed by the National Radiological Pro-tection Board, an independent body, which yesterday launched a campaign to discourage sunbathing. The board is to publish

weekly reports on solar ultra-violet radiation, the part of the sun's rays that cause tanning and burning From next year the service

will give daily forecasts so that the sun-sensitive can take evasive action. The board recommends wearing sunglasses; a broad-brimmed hat and "cloth-ing with a tight weave".

Swimmers should use a sun block with a high sun protection factor. A protection factor of 15 allows the wearer to stay in the sun 15 times longer without burning than without

any protection.
Without protection, it takes just 23 minutes on a clear sum-

In the Caribbean it takes little more than half that. Sunburn increases the risk of skin cancer, and Britons' carele could be behind a rising inci-dence of the disease. Women are more at risk because they sunbathe more than men, said the Imperial Cancer Research Fund. Pale skin and slow tanning show a greater sensitiv-ity, but more important is a

family history of skin cancer. The government's Health of the Nation white paper last year said the increasing trend of skin cancers should be halted by 2005. The Department of Health has backed the board's initiative.

Government figures show incidences of skin cancer in England increased by a quarter between 1980 and 1987, the most recent year for which sta-tistics are available.

Sufferers of the most common skin cancer need an operation to remove the diseased area. Half of those who develop the more rare malignant melanoma die from it. There were 1,091 recorded deaths from malignant melanoma in 1991 compared with 815 in 1981.

# may seek court test of ITC

SENIOR ITV executives want the powers and responsibilities of the Independent Television Commission to be tested in court after the row over the timing of News at Ten.

The ITC and the ITV companave snarply different legal opinions on the issue of the main news bulletin.

A indicial review in the High Court is seen as ultimately the only way of deciding which opinion is correct and whether the ITC has the power to insist that the programme should run at a perticular time.

Mr Greg Dyke, chairman of the ITV Association and chief executive of London Weekend Television, believes the issue goes much wider than News at Ten. He believes that the 1990 Broadcasting Act is ambiguous on the respective powers and responsibilities of the ITC and the ITV companies.

Apart from issues of timing, he would like a ruling on FTV's obligation to provide a diverse schedule of pro-

One possibility to be discussed would involve persuading the ITC to acquiesce in an ITV application for a judicial review to clarify the issue.

Meanwhile opposition is growing to any relaxation of the rules preventing the nine largest ITV companies taking over each other. The Glasgow-based Daily

Record newspaper has published a letter from Mr Ian Lang, the Scottish secretary, to Mr Peter Brooke, the national heritage secretary, in which Mr Lang expresses concern about the implications of such a relaxation for Scotland.

Regional programme-making obligations might still be enforced but there was no protection for network programme production in the

event of a takeover. Mr Lang argues for stricter rules so that, at least in Scotland, ITV companies cannot take over neighbours.

Even supporters of the relaxation of takeover rules, such as Sir Christopher Bland, LWT less likely, partly because of the News at Ten row.

A number of City analysts have attacked the case for larger ITV companies and there seems little sign of a quene of potential continental European predators waiting for January 1 when any such group can more easily take

over an ITV company. CLT, the Luxembourg-based international broadcaster which is seen as one of the most likely predators, says it is more interested in UK radio in the short term. It would be interested in a joint venture with an ITV company in the

### ITV chiefs | Mail group to launch £20m sales drive

By Raymond Snoddy

ASSOCIATED Newspapers is launching new tabloid supplements for its three main titles the Daily Mail, the Mail on Sunday and the Evening Standard in London.

Mr Bert Hardy, managing director of A pers, said that the initiative, which will cost in the region of 220m in its first year, would be partly paid for by cost-cutting and a significant reduction in the group's television advertising, which totalled more than Elim last year.

The new supplements, with 48 pages and full colour, represent a departure for the middle market and are likely to intensify competition when they are launched in October.

The Daily Mail supplement will accompany the Saturday edition. It will be aimed at the family and include seven days of television listings.

The new Mail on Sunday section will feature reviews and have longer pieces of what Mr Hardy calls "reportage", aim-ing to increase the paper's appeal to broadsheet readers.

The Evening Standard's sup-plement will be published on Friday and include the week's Mr Hardy said that five years

ago the Daily Mail had an average of 40 pages with an adver-tising ratio of 38 per cent. Now the paper has an average of 64 pages with 32 per cent advertis-During the same five-year

period the Daily Mail's circula-

tion has marginally increased.

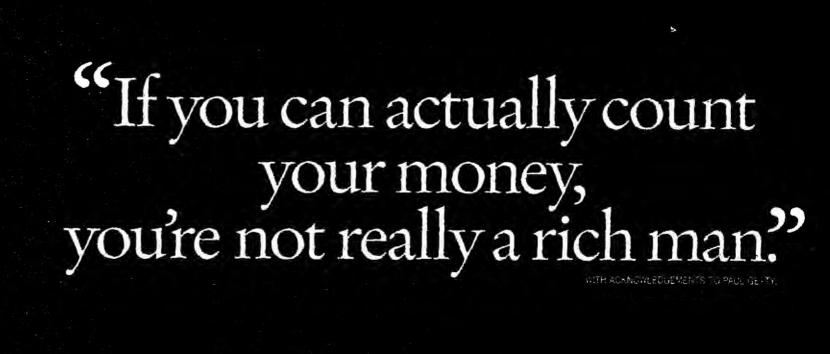
In January 1989 it was 1.7366m and in June 1993, the latest official figures, it was 1.7455m. Average circulation for the Mail on Sunday between January and March 1989 was 1.977m, and from March to June this year the figure was 1.985m. Immediate rivals such as the Daily Express and Sun-

day Express lost circulation during this period. The newspaper price-cutting wars seem to have settled down. The Sun, which reduced its cover price by 5p to 20p on July 12, has gained about 7 per cent in circulation, almost certainly far below the necessary level to pay for the cut. The Daily Mirror has maintained

its circulation in spite of being 7p dearer than The Sun. Today has dropped between 0.5 per cent and 3 per cent in the battle, and the Daily Star has gained 2 per cent to 3 per cent as a result of its latest

This week's rise in the price of the Datly Mail of 2p to 32p has made no difference to circulation and the Daily Express follows on Monday with its own 2p rise to 32p.

Overall the popular newspaper market is up nearly 4 per cent following The Sun's initia-



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# Major postpones appearance at arms probe

Lord Justice Scott yesterday told Jimmy Burns which present and former ministers he wants as witnesses

minister, is to give evidence in public to the inquiry into arms exports to Iraq on January 17 next year, it was announced

Mr Major released a copy of a letter sent yesterday in reply to one sent to him on July 14 by Sir Richard Scott, the Appeals Court judge, who is presiding over the inquiry, inviting him to appear as witness in the week beginning

The change of date was by agreement to fit in with Mr Major's other engagements in December including the European summit.

The prime minister is expected to be questioned about the extent to which he knew about certain key Whitehall decisions relating to arms exports while he was foreign secretary and as chancellor of the exchequer. In an interview with the Financial Times vesterday his first since he was chosen to lead the inquiry last December

 Sir Richard outlined a list of present and former ministers he wants to give evidence They include: Baroness Thatcher, the former prime

minister, former foreign office ministers Mr Timothy Renton, Lord Howe, Mr William Waldegrave, Mr Douglas Hurd, Mr David Mellor and Mr Tristan Garel-Jones; former trade ministers Mr Peter Lilley and Mr Alan Clark; and Mr Michael Heseltine, the trade and industry secretary.

He said the inquiry had taken longer than he had expected and described it as looking "into a very murky and inaccurate crystal ball". the world of arms trading and the machinery of Whitehall. He now planned to have his report completed by the end of March.

In his letter to Mr Major, Sir Richard said delays in obtain-ing some documents from some government departments had "hindered the efficiency of the questioning of witnesses".

But in his interview yester-day he emphasised: "I have not had any impression of any deliberate attempts to withhold information, no civil servants or ministers have dragged their feet about appearing as

"As to the answering of questions by witnesses, some

'It is like looking into a very murky and inaccurate crystal ball'

witnesses have been forthcoming and extrovert in the way they answer questions and some have not. One knows that as a judge from witness-box appearances. At the end of the day, one has to consider the evidence as a whole and make one's mind up as to what to make of it." After a week's holiday with

plaints I've heard about my work are from my wife," he remarked - he will use the inquiry's summer recess to begin writing his introduction to the report and to sift through additional documents. He insisted that it was too early to be drawn on the report's conclusions and warned against exaggerated expectations concerning its potential political fall-out: "I do not see myself as holding a gun pointing at the heart of

government." Sir Richard said he did not think his terms of reference included proposals for antipublic immunity certificates. which are used by the governdential documents.

"I find it quite unlikely that I am going to be recommending any sort of legislation on (pubthink it is essentially the sort of area that ought to be left to

be developed flexibly," he said. But he indicated that the evidence he had heard so far pointed to the need for a reform of Britain's exports and licensing procedures and a conclusion which could act as an incentive for ministers and civil servants to govern more openly in future. He revealed that one of the

main reasons for the delay in the inquiry's proceedings had been his discovery that companies may have been been getting round legal restrictions on arms exports to Iraq by obtaining "open licences" to export to other Middle East countries such as Jordan and Saudi Arabia, which are not subject to the stricter licensing regime and can be used as diversionary routes. He was only now beginning to get the documentation on open licensing contracts from government depart-

this is plainly an area which could quite possibly have been used for a number of exports to Iraq, without any breach of statutory export regulations." Sir Richard rejected the argument by some officials that his report should not consider matters of ethics and public accountability in the

"I do not know how far the

implications of this extend, but

export policy to Iraq. I think government should be prepared to share with the public, on whose behalf they govern, its concerns and aims

government's handling of its



Lord Scott wants to hear the evidence of Baroness Thatcher, Lord Howe and Michael Heseltine

"I know, that in many cases that is not practical for reasons of security and other overriding national interests that may from time to time arise, but as a general proposition, I do not think that government [policy], on behalf of the public, that is kept from the public, is to be

Sir Richard defended his

members of the intelligence services behind closed doors. He had been "persuaded" by officials from MI5 and MI6 that it would be wrong to identify those witnesses or reveal the content of their evidence in his report where it related to their

"I think the personal safety of some of the witnesses would

risk I am prepared at any degree to run. If you are going to have intelligence agencies and secret services, they had better be kept secret. Otherwise there is no point in hav-ing them at all."

Nevertheless Sir Richard said the government had "certainly shown itself to be over-

system trial in which the govern-ment's had tried to keep classified documents from defence urged

"All the documents which have come to us have various differing degrees of confidenti-ality or secrecy, according to government criteria. I do not

regard myself bound by any of these criteria. I have said that to government and I think they accept that position." Sir Richard rejected criticism of the cost of his inquiry - "a good deal cheaper than a court case" - and dismissed sugges-tions that it involved timewasting for civil servants: the nature of the inquiry "inevita-

bly involves the time and

co-operation" of Whitehall. Sir Richard said: "The reason the inquiry was set up in the first place was because of a serious degree of public disquiet over what had been happening in government in connaction with arms to Irag. If the inquiry is going to serve its proper function. I think it is necessary that the nettle is grasped and that the maximum

part is held in public." He added: "If you are going to have an inquiry, you had better have a thorough one and put up with the price that has to be paid for that thorough-

Sir Richard revealed that he had asked for but not yet received additional documents - believed to included CIA material - from the Gonzalez congressional banking committee in the United States. The committee has been looking at the financing of an alleged covert international Iraqi procurement network in the 1980s.

Britain's relations with the US government have been mentioned in evidence to the inquiry although Sir Richard said that the British documents he had seen so far did not suggest that the US may have influenced the UK government's exports policy

deal with changing circumstances.

other foreign observers remember

that in September 1988, Sir Geoffrey

(now Lord) Howe, Lady Thatcher's foreign secretary, said that the evi-

dence of chemical weapons being

used by the Iraqia against Kurdish

civilians was "compelling"

# Ending of 4 car prefix

MOTOR industry analysis believe up to 110,000 cars will be registered in August, the fourth-highest volume for a single month in the industry's history.

But nearly two thirds of car dealers want to discontinue the yearly registration prefix - L this year - which causes the sales bulge, a survey by Automotive Management, a motor industry management publication, and Esso, the oil group, has found. The prefix system was critic-

ised yesterday by Professor Garel Rhys, who holds the Society of Motor Manufacturers and Traders chair in motorindustry economics at Cardiff Business School, and is industry adviser to the Commons trade and industry committee. Prof Rhys warned that the system conflicted with the lean" manufacturing and distribution practices which the industry needed to remain competitive, in that it required manufacturers and dealers to build up stocks in advance of August 1, the day the registra-

tion prefix changed He said: "The only party now benefiting from the system are Continental manufacturers, for whom the UK August bulge is a godsend when demand in their own markets has gone seasonally flat."
The police favour the prefix

system, saying it helps witnesses remember cars used in

Nearly 700 dealers took part in the survey, which found that 62 per cent want to abandon the system and 24 per cent. favour it.

The Retail Motor Industry Federation, which represents most dealers, is critical of the system. The survey did not consider possible alternatives.

The August "bulge" - which reached a high point of 500,000 in 1989 - has sometimes threatened to overwhelm the trade. A government inquiry into the prefix system towards the end of the 1980s was abandoned when changes could not be

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The yearly identifier letter should be abandoned Prof Rhys said, allowing the market to restijust to seasonal peaks. He added: "If August goes es expected, it will mean that 23 per cent of the year's sales will have been made in one month. Even the Japanese could not run an inventory-less system

# 'The area the judge has been probing is quite absurd'

By Jimmy Burns

WHITEHALL insiders are expressing unease about Sir Richard Scott's "grand inquisitor" role and the way he is conducting his inquiry.

Officials at the Foreign Office subjected to particular scrutiny in recent public hearings - say they are "relaxed" about the inquiry's potential political impact, and express the hope that some of its recommendations may lead to improvements in the efficiency of

But they say that in his questioning of witnesses the judge has dem-onstrated a lack of administrative experience and appreciation of the complexity of Whitehall.

Thatcher's government said this week: "The kind of area the judge has been probing is quite absurd. There are meetings every week at the Department of Trade and Industry between officials and companies wanting to sell arms with the Foreign Office waiting in the wings. The companies win a few, they lose a few. It's nothing.

One former member of Baroness

things from the press but I regard that as a public service, as a natriotic duty. If we had to explain ourselves every time we made a foreign-

policy decision there wouldn't be any government."
Officials say the demands on government departments to produce documentary evidence are "vastly expensive" and waste time which

could be used on matters of Whitehall departments are having to devote one and sometimes two

officials to dealing with the judge's

"I've been involved in keeping requests on a full-time basis. "This is not what we are here for," said one Whitehall insider.

Another widely shared complaint is that the line of questioning by the judge and his team does not appear to take into account the political pricrities of the mid 1980s, as opposed to those that prevailed in the aftermath of Irag's seizure of Kuwait and the ensuing war. "At the time we were trying to do

our best to sell arms," recalled one official. "There were rumours that Kurdish villages were being destroyed by the Iraqis, but these

were dismissed by our embassy in ing to be constantly fine-tuned to Baghdad at the time."

One former aide to Lady Thatcher said the former prime minister, who will give evidence later in the year, was "unrepentant" about her government's conduct of arms policy during the 1990s and was preparing a vigorous defence on commercial and pragmatic diplomatic

"What we were doing was nothing compared to what the French and the Germans were doing, " he said, adding that in the tortured world of Middle East politics, policy was hav-

By John Willman,

### The judge's terms of reference require him to consider not whether the government was trying to sell arms to Iraq - which it clearly was but whether in so doing it was in breach of the law and its own with that kind of distortion." declared guidelines.

### Court to review warehouse finding | Strength | Tribunal ruling excludes Costco said it had spent "sev- into any existing UK planning But Thurrock said yesterday it

THE COURT of Appeal yesterday allowed the UK's three biggest supermarket chains to continue their attempt to block planning permission for a US-style warehouse club - which would sell goods ranging from baked beans to car tyres - at Thur-

Court rejected their application rock Borough Council's granting of planning permission to Costco, the US warehouse club operator. The High Court must now review the planning consent in early autumn.

eral million pounds" on its site next to the Lakeside shopping centre and the warehouse was less than four months from completion. The superstore chains are

contesting Thurrock's decision to grant general use approval for Costco's scheme, rather than classify it for retail use. Thurrock says it believed Sainsbury, Safeway and Costco's business plan set it Tesco appealed after the High apart from conventional retailers, and secured a legally-binding agreement from Costco that it would not depart from

> that plan. Warehouse clubs sell goods at bargain prices to members who pay an annual fee.

But Mr John Littman, part-Rapleys, which is advising the three superstore chains, said the clubs must be considered as retailers.

"It is essential that warehouse clubs are subject to the same planning controls as other major retailers if the planning system is to operate consistently and effectively in the public interest." Since the High Court hearing

in June the Department of the Environment has published a planning policy guidance note clubs should be considered Costco says they do not fit retailers for planning purposes.

was "very happy" with its decision. "We are quite confident ner at planning consultants the High Court will support our original judgment, because it was based on very sound rea-

soning," the council said. Just how seriously the retailers are taking the matter is demonstrated by their unprece dented decision to launch joint legal action. They have appointed a public relations agency to handle the issue.

Mr Paul Moulton, managing director of Costco, said he had "not been in the UK long enough to judge whether the big three are typically this altruistic in their protection of the planning laws. It seems

# of retail recovery doubted

are not covered by the Euro-THE RECOVERY in consumer pean Community directive that confidence and retail sales preserves the rights of employmay be weaker than suggested ees when businesses change by government statistics, hands or work is contracted according to a survey carried out by NOP for Verdict, the retail market research group. Each month NOP asks 2,000 adults throughout the UK whether they are seriously considering purchasing nine items - ranging from £100worth of clothes to a house or flat - in the next six months.

chasing intentions index. Verdict's index for July is 112, unchanged from June. The figures for the last two months are the lowest this year - after the index reached 125 in May, 117 in April and 126 in March - and are only slightly above the 110

It adds the percentage of posi-tive responses in each cate-

gory together to form a pur-

recorded in July last year. Verdict said: "These data are forward-looking, so that one cannot expect the figures to correlate precisely with curbegan the series these data have proved to be an excellent barometer of trends, and we remain convinced that official data are running seriously

abead of reality."

Verdict said it remained 'agnostic" about official statistics showing an inflationadjusted increase in retail sales of almost 4 per cent year-

For this increase to be true. it said, retail multiples would have to be experiencing growth of about 6 per cent and independent retailers about 8 per cent. The group said: "Such levels

achieved by the multiples with whom we are in touch." Its own analysis suggests year-on-year growth across all sectors is about 2 per cent.

pensions from EC directive THE UK and France have agreed to join forces in per-A TEST case at the suading the European Commu-Employment Appeal Tribunal nity to change the Acquired has established that pensions

The case was over the pension rights of Mr Ernest Warrener, whose company changed hands in circumstances that were covered by the EC's Acquired Rights Directive 1977. The tribunal ruled that the new owner was not required to offer the same pension provisions to employees which they had enjoyed under their previ-

ous owner. The judgment was described as "decisive" by Ms Melanie Tether, a partner of City solicitors Norton Rose.

She said: "The tribunal backs the government view that the directive protects only the accumulated rights of employees up to the time an undertaking is transferred." This will come as a relief to

contractors bidding for publicsector contracts, since pension provisions are often much tive can apply to contracting-more generous in the public out of public-sector services.

Rights Directive 1977. Implementation of the directive in the UK through the Tupe regulations has created uncer-tainty over its application when public services are con-

The French government is believed to be concerned about the impact of the directive on its plans to privatise stateowned banks and industries. At Monday's summit meeting, Mr John Major, the prime minister, and Mr François Mitterand, the French president, agreed to include the directive in 24 items of EC legislation they wish to be reviewed.

sector. Last night Mr John Hall, director-general of the Cleaning and Support Services Association, said the judgment

He said: "It clears the air on one of the major issues hanging over the government's contracting-out programme." However, a second test case completed yesterday at the tribunal confirmed that the direc-

In a judgment over a refuse collection contract in Eastbourne Fast Speser, the tribunal said that the pay and conditions of staff whose jobs are contracted out could be covered by the Transfer of Undertakings (Protection of Employment) regulations 1981, which implemented the directive in

advice given by the government's law officers in the spring that recent cases in the European Court of Justice have widened the scope of the Tupe regulations to compulsory competitive tendering. Where the regulations apply they protect the jobs and con-ditions of employment of the

workforce when their jobs are transferred to another However, the Eastbourne judgement was immediately eted by Mr Jack Dromey of

the TGWU general union as "a historic verdict". Mr Dromey invited the government to offer compensation to those who have lost their

jobs or pay as a result of contracting out. Otherwise they would face thousands of claims for compensation for not properly implementing EC legislation.

# Business jet users accuse BAA of unfair practice

A LOBBY group backed by some of Britain's largest com-panies has lodged a complaint with the European Commis-sion against BAA, alleging

anti-competitive practices.
It accuses BAA, which operates London's largest airports, of unfairly excluding some business jets so that more commercial aircraft on scheduled flights can use the overcrowded runways.

ness aircraft have contacted the office of Mr Richard Needham, the trade minister, to argue that business aircraft should continue to have free access to Heathrow.

The export manager of one large manafacturing company said: "This is a serious issue. It could be the beginning of a trend to exclude small aircraft

from major airports."

The lobby group intends to take BAA to the European

Some companies using busi-ass aircraft have contacted as office of Mr Richard Need-time slots reserved for business aircraft. It said that a small aircraft's slot is twice as long as a normal slot because it has to wait until the turbulence caused by a preceding large aircraft has settled down. Private aircraft account for 4 per cent of the traffic at Heath-

wants to give more landing Court in Luxembourg

# Accountants face growing litigation

THE BIG accountancy firms face mounting litigation from creditors and investors seeking to recover losses from insolvent or troubled companies, Lafferty, the business informa-

Lafferty says in a report to be published next week that the "threat of litigation has taken on new dimensions" in the US, with accountants held responsible for much more than "obvious maloractice". A sharp fall in share prices is sometimes enough to trigger a lawsuit against auditors.

In the 1992 [inancial year spending on litigation of the six leading US accountancy firms amounted to 12 per cent of US accounting and auditing revenues, compared with 9 per

Lafferty says 1992 "will likely go down as the worst year ever for litigation against accountants".

Statistics in the report show that worldwide there have been 12 settlements involving more. Four of the cases related

to a \$400m settlement by Ernst

& Young when it was sued by

three US government bodies

savings and loans institutions.

World's biggest awards against accountants and auditors 1992-93 Accountant

award made Accountant's client Country 1 Ernst & Young United American Bank \$112m\* US Federal Deposit Insurance Corporation of Tennessee and others Ast \$95m\*\* 2 Coopers & Lybrand Miniscribe 3 KPMG and others Wedtech \$77.5m American Continental Corp Bondholders \$45-\$50m\*\* 5 Coopers & Lybra 6 Ernst & Young 7 Peet Merwick and others \$43.7m\* Resolution Trust Corp Bexar Sevinos Crazy Eddie Inc Shareholders/creditors American Pioneer Sav Benk \$35.9271 8 Ernst & Young 9 Arthur Anderse nvestors Lincoln Savings & Loan \$22m-\$30m US 10 Pannell Kerr McGillivary Teachers' Housing Teachers' Housing C\$32m & Investment Co-op & Investment Co-op 11 Emst & Young \$24m\* 12 Ernst & Young Duke Group est A\$35m Aust Duke Group

Notes: " Part of \$400m settlement between Ernst & Young and US federal government over fallures of US savings and Part of \$140-\$145m settlements by Coopers and Lybrand in Miniscribe case Ten of these cases were in the US but increasingly the profes-

sion is under attack elsewhere in the world. Three of the five lawsuits which sought to recover losses of more than Sibn have been launched outside the US. These include a claim for \$8bn in damages by the liquidators of Bank of Credit and Commerce International against Price Waterhouse and Ernst &

tancy firms in at least 50 countries have experienced one or 20 further countries may have

claims pending.

Although the level of liability in continental European countries is low, the trend there is rising faster than in any other part of the world. French accountancy firms faced some 150 cases, twice

The report says that if all proposed legislation and regulation in the European Community is adopted, accountants practising in member states est rules anywhere that govern The Litigation Nightmare - a threat to public accounting firms worldwide Lafferty Publi-

cations, IDA Tower, Pearse

Street, Dublin 2. 2549.

Source: Lafferty Publications

# High Court rejects Maastricht challenge

By Robert Rice, Legal Correspondent

LORD Rees Mogg yesterday lost his High Court attempt to block ratifica-tion of the Maastricht treaty. in a short and precise judgment the court rejected his claim that the

government was acting unlawfully by seeking to ratify the treaty without parliamentary approval.

Lord Justice Lloyd said that the court did not doubt the issues were "of great moment", but it was "an

exaggeration to describe it as the most important constitutional case for 300 years".

The former editor of The Times was not in court to hear the decision. His son Mr Jacob Rees-Mogg

to break a long-standing engagement in Switzerland.

He said that his father and his financial backers, who include the international financier Sir James Goldsmith, would consider the judg-ment in detail before deciding whether to appeal.

Mr Rees-Mogg denied that by bringing the action his father was merely making political mischief. "It's been done as an important constitutional issue. There's no question of my father doing it merely to cause trouble, none at all."

Lord Rees-Mogg was ordered to

pay the government's legal costs. Mr Rees-Mogg said he did not know how expensive the legal challenge had

been, but added, "it's not cheap". Giving the court's judgment, Lord Justice Lloyd, sitting with Lord Jus-tice Mann and Mr Justice Auld, said Lord Rees-Mogg had advanced three

First, by ratifying the social protocol the government intended to increase the powers of the European parliament without parliamentary approval as required by the 1978 European Parliamentary Elections

Second, by ratifying the social protocol the government would be alter-ing the content of EC law without parliamentary approval.

Finally, by ratifying Title V of the

Maastricht treaty, which deals with a common foreign and security polferring part of the royal prerogative to the European Council without statutory authority.

The judge said that the first argument failed because section 1(2) of the 1993 European Communities (Amendment) Act contained a clear and unambiguous approval by parliament of the Maastricht treaty as a whole, including all the protecols.

incidental to the Maastricht treaty and ratification of the treaty would automatically involve ratification of the protocols.

The protocols were ancillary or

On the second issue, Mr David Pannick QC, for Lord Rees-Mogg, had argued that by ratifying the social protocol, the government

would be altering community law under the Treaty of Rome, which was now the fundamental law of the UK, and parliament alone could change UK law.

Although the UK had opted out of the social chapter, the government had agreed to authorise the other 11 member states to effect it through EC institutions - and that could have an indirect effect on UK domestic law. Mr Pannick maintained.

But the judge said that a possible indirect effect on domestic law was "far too slender a basis on which to hold that parliament has impliedly excluded or curtailed the Crown's prerogative to alter or add to the Treaty of Rome".

Lord Justice Lloyd said the third

argument was "the most interesting: but also the weakest".

Because Title V was an intergovernmental agreement it was possible for the court simply to accept that since no question of domestic law was involved it had no jurisdic tion to consider the matter.

But assuming the issue was justiciable, even if Title V was read "with an eye most favourable to Mr Pannick's argument, it cannot be regarded as a transfer of prerogative powers," he said.

Title V did not entail an abandonment or transfer of prerogative powers; but an exercise of those powers, same light as the UN and NATO

### he added. It should be read in the

# ■ Christchurch a 'shout of rage' says Ashdown ■ Gould warns Labour about 'disturbing lessons'

## Victor pledges to continue VAT fight

By Gillian Tett in Christchurch

MRS DIANA MADDOCK, the new Liberal Democrat MP for Christchurch, yesterday rounded off her by-election victory by returning to the issue that has always led her campaign - the government's proposal to impose value edded tax to heating fuel. Speaking in an atmosphere

of Liberal Democrat jubilation albeit tempered by the low-key political style that has marked Mrs Maddock's canmarked mrs mandoca's cam-paign – she said the people of Christchurch had "spoken for Britain". She pledged that VAT would be her first political battle on arrival in West-

At her side Mr Paddy Ash down, the party leader, said the by-election had been a "shout of rage" about the government's policies, and showed that the Liberal Densocrats were the main opposition to the government in the south

The Liberal Democrats said they had been taken shack by the size of their victory. Mr. Ashdown warned: "It does not mean that we have got them (the voters) for ever. I will not predict general elections from by elections - it's a mug's

disappointed and exhausted Conservative party workers insisted that they would regain the seat at the next. election. But Mr Rob Hayward. the Conservative candidate, conceded that the government would have to re-examine some areas of policy if it is to prevent further by-election:

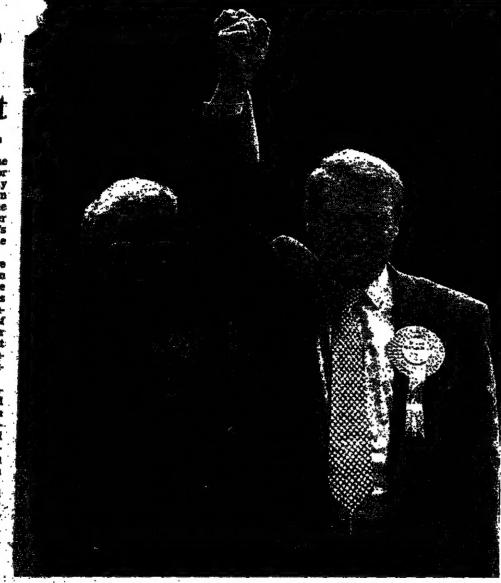
Speaking with the selfsion that has been the hallmark of his campaign, he said he had lost "because the voters of the constituency wanted to register a determined protest

Away from the television cameras, some local Conservatives suggested that Mr Havward's lack of local roots and the fact he is divorced had weakened him in this highly traditional constituency.

His agent, Mrs Judith Jamieson, denied that Mr Hayward was becoming a scapegoat, but admitted that the size of the swing had taken many aback. But in spite of the political tremors that the by-election has sent to Westminster, the mood on the streets of Christchurch yesterday remained -

as always - restrained. A few holidsymakers and shoppers politely applanded Mrs Maddock as she made a triumphant tour in an opentopped bus, surrounded by a

thicket of television cameras. But some of Mrs Maddock's constituents warned that she remained on probation. Pensioner Mrs Lily Warner said: I voted for her this time because I was fed up. But I don't know what I'll do next time. It all depends on her."



On the other side of town, Victorious new Christchurch MP Disna Maddock with Liberal Democrat leader Paddy Ashdown

# Ministers urge Tories to unite on policies

SENIOR MINISTERS yesterday began a concerted effort to unite the Tories behind a strategy of sticking to their policies. after the Conservatives disastrous showing in the Christchurch by-election.

But there were warnings from some Tory backbenchers that the clear message after the overthrow of what was a Conservative stronghold just 15 months ago was that the government should change

While Mr Paddy Ashdown said that his party's emphatic victory showed the Liberal Democrats "on a clear upward curve", Mrs Margaret Beckett, Labour's deputy leader, sought to shrug off the party's lost deposit in the Dorset constituency. But other Labour MPs expressed fears about the result's implications for Labour in the south of

The Tory fightback was led by Mr Douglas Hurd, the foreign secretary, who attacked the "incoherence" of Liberal Democrat policies over the social chapter, value added tax on fuel and the role of British forces in Bosnia.

Mrs Virginia Bottomley, the health secretary, urged the party not to look for people or policies to blame for the defeat. since it had already suffered so much from appearing dis-

Christchurch by-election

Candidate/party Diana Maddock (L Dem)

Nigel Lickley (Labour)

Alan Sked (Anti-Masstricht Anti-Federalist) 
878: Andrew Barnon (Curservative Candidate) 357; Lord David Sutch (Monster Raving Loony) 404: Peter Newman (Sack Graham Taylor) 80; Tara Barcot Juckson (Bu) the Celly Sport) 57; Peter Hotyman (Sare the NHS) 60; John Grockland (Highlander IV Wedhaedov Promotion Night) 48; Mark Geffette (Netural Lavel 45; Mark Beloher (fan for King) 23; Karl Pitzhugh (Altred Chicketh) 18; John Walley (Rainbow Allamott 18

Lib Dem Majority: 16,427 (C: 23,705)

united. "No one should write us off; we will come fighting back, stronger than before. she insisted.

Conservative MPs seemed inclined, however, to ignore her call not to seek scapegoats. putting Sir Norman Fowler. the Tory chairman, and the imposition of value added tax on domestic fuel clearly in the firing line.

There were also longer-term warnings about the position of Mr John Major himself unless the party's fortunes improved. Mr William Powell, MP for Corby, said that at the very least, ministers should not go ahead with raising VAT on

it was a sign that taxes themselves were so unpopular with erstwhile Tory voters that there should be cuts in public spending rather than any tax increases in the November

Mrs Teresa Gorman, MP for Billericay, compared the prime minister with a door-to-door salesman, telling BBC radio that in politics as in business, "if people don't like what you're offering they will slam the door in your face".

Mr Ashdown hailed the Liberal Democrats' success as confirmation of voters' determination to see better government in Britain, and said it was fresh proof that in the "heartlands of the south" only his party could beat the Tories.

Mrs Beckett's insistence that across the south of England Labour was far more often the challenger to the Conservatives than the Liberal Democrats, was somewhat undermined by Mr Bryan Gould. Labour MP for Dagenham and a former shadow cabinet member, who said the result had "disturbing lessons" for the

He said the party should recognise that it was still not identifying enough with voters in the south and that it needed to develop policies they would find "meaningful and attrac-

### Bail sureties for Nadir called in

FRIENDS OF Mr Asil Nadir were yesterday ordered to surrender £1.15m they promised as ball surety for the fugitive tycoon, Tim King writes.

The money was part of a record £3.5m bail which Mr Nadir skipped in May when he escaped to northern Cyprus rather than face charges of false accounting and

Mr Ramadan Guney, the north London businessman who promised a £1m bail surety for Mr Nadir, was yesterday ordered to forfeit £650,000. Mr Guney appeared in court after the case had earlier been deferred on the grounds

of his ill health.
At the Old Bailey Central
Criminal Court Mr Justice Tucker gave Mr Guney six months to pay and imposed a sentence of two years' impris-onment if he defaulted.

Mr Nadir's former wife. Mrs Aysegul Nadir, had promised \$500,000 surety. Mr Justice Tucker ordered that she pay that sum to the court within 28 days or go to prison for 18 months. He expressed doubt that she would pay since she was reported to be in northern

Cyprus.
The judge said he was satisfied that Mr Guney had played no part in Mr Nadir's flight or aided his escape.

Mr Guney's solicitor Mr Rick Shearman said the substance of his client's case, which the judge heard in private, was that the surety had not been renewed when Mr Nadir's trial

### Court refuses to lift BCCI freeze

THE High Court yesterday refused to lift orders for the unlimited worldwide freezing of assets granted to the liquidators of BCCI in support of their \$10.5bn (£7bn) claim against Sheik Khalid Salem Bin Mahfouz and retired Pakistani banker Mr Haroon Rashid Khalon.

The orders, which make provision for payment of legal costs and living expenses of \$10,000 a week each, were originally granted last December. Their continuation had been contested by Sheik Khalid and

The judge also refused an application by Sheik Khalid to limit the order against him to

### Consultation on pension proposals

THE government is asking for opinions on proposals that could give local authorities a free hand in setting pension

benefits for their staff. The Department of the Environment proposals would change the local government superannuation scheme, in England and Wales. Only new employees would be affected. More than 233bn is invested

### Company fined over five deaths

HICKSON and Welch, the chemicals company, was fined £250,000 yesterday over an accident in which five workers were killed at its plant at Castleford. West Yorkshire.

Leeds Crown Court heard distillation tank destroyed a portable building and badly damaged an office block. The company admitted failing to ensure the safety of employees. It was ordered to pay £150,000 costs.

### Lloyd's Names win appeal ruling

THE Court of Appeal yesterday ruled that Lloyd's Names unable to pay their losses can sue their agents for negligence. Names - individuals whose

assets support underwriting at Lloyd's insurance market originally won the case in the high court in May.

### Children head Welsh speakers

THE HIGHEST proportion of Welsh speakers is found among children, the 1992 Welsh social survey found. A third can speak the language, compared with 21.5 per cent of the overall Welsh population. There are estimated to be 368,000 fluent Welsh speakers.

Tobacco warnings HEALTH WARNINGS will be extended from cigarettes to packs of cigars, pipe and handrolling tobacco and snuff from the start of next year under government regulations.

# Conservatives seek comfort from history get more than twice as many seats as the Liberal Democrats.

quite the record-breaking result that some have

The 31 per cent drop in the Conservative share of the vote far exceeds their worst perfor-mances in the Thatcher-Major era - 24 per cent in Richmond in 1989 and 23 in Ribble Valley in 1991 - but it was topped by the 32 per cent Tory shump in Rochdale in 1958 and even by Labour's drop of 38 per cent in

Bermondsey in 1982. The Conservatives have been quick to find comfort in history. Their worst by-election disaster in each of their last four parliaments in office were reversed in the subsequent general election.

But the Conservatives have no excuses. Nothing in the constituency or the candidate or the campaign was especially adverse. They suffered from the greatest anti-government swing on record because the government is unpopular - the public has, at least temporar-

ily, lost confidence in the Conservatives' ability to govern. The Liberal Democrats have learned the art of not boasting during a by-election campaign and even their stupendous triumph is being downplayed victory has too often been fol-

lowed by disappointment. But the triumphs of Newbury and Christchurch will enable the party to recruit money and candidates in a way that will add to their credibil-

David Butler analyses the result and concludes that while the government has no excuse for the dramatic loss, time will ease the burdens of defeat

ity when they come to try to pick up a few seats in the Euro-elections next June. Although they are the largest Liberal party in the Community, the first-past-the-post

electoral system has denied them representation at Stras-DOUTE. For Labour to find comfort it must look to its nationwide poll standing - 44 per cent, 17 points ahead of the Tories and

19 points ahead of the Liberal In Newbury, its vote fell from 6 per cent to 2 per cent; in Christchurch the fall was, proportionately, even greater from

12 per cent to 6 per cent. Labour had prudently hinted in advance that its supporters were welcome to be beastly to the Tories in any way they saw fit - a tacit encouragement to the tactical voting that has become increasingly prevalent. But tactical voting does not work symmetrically. Most Labour voters prefer Liberal

The Liberal Democrats are

more evenly divided. There are

few seats where tactical vot-

prices would be lower in a

more competitive market. The

generators could counter these

assertions by competing more

aggressively on the pool price." Prof Littlechild said the elec-

tricity pool should base prices

on both demand and supply.

Democrats to the Tories.

ing greatly helps Labour. Mr Paddy Ashdown, the Lib-eral Democrat leader, cannot countenance a formal pact with Labour just because it would drive so many of his supporters into the arms of the Conservatives.

main opposition party.

swing would oust the Conservatives in every seat, the movement would surely be much less in seats where Labour was the challenger. This year the Liberal Demo-

vative seats.

One feature of government by-election disasters is that the record swings have always been to the centre, not to the Although the Christchurch

crats have scored two huge victories in the safest of Conser-

No one expects places of this sort to fall in a general election. And there's the rub for Mr Ashdown - it is in the safet Conservative seats that his party fares best. Liberal Democrat strength is

not in the right places. If all

three parties won equal votes

in the next election, Conserva-

Thursday confirms the new law - no government seat can be held in a by-election. No Tory MP can hope for a peer-age or a plum job while this parliament lasts and no seat could be found for Mr Chris

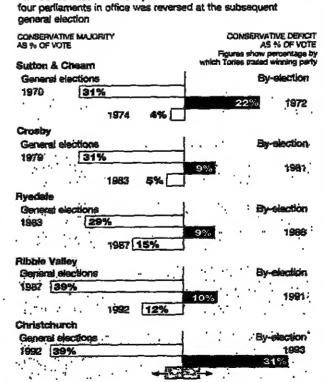
Patten, Hong Kong governor, or any alternative saviour. Mr John Major's Huntingdon, the safest of all Conservative seats, would have been lost by 10,000 on the Christchurch swing.

The only vacancies will come from mortality. Actuarial calculations suggest that six more Conservatives MPs are likely to perish before the next dissolution. In the previous three parliaments, death caused Tory vacancies at the rate of two per year. Six by-election losses would

reduce the government's majority from 17 to five - but, with luck, that would not happen until 1996. Even the most sensational of by-election results creates but

a small ripple in the ocean of time. The impact of Christchurch will be deadened by the summer recess. When the politicians and commentators return from

their holidays, their eyes will be on the party conferences. Will the unions behave themselves for Labour? Will the Euro-sceptics behave themselves for the Conservatives? The government must hope



Conservatives can take comfort from history

The Conservatives' worst by-election disaster in each of the last

for no more by-elections, but a rough road ahead. But one an economic recovery may be slow and the lag between economic recovery and political recovery may be considerable. Mr Major and his party have field College, Oxford

# Lloyd's chief defends loss-making syndicate

By Richard Lapper

MR STEPHEN MERRETT, deputy chairman of Lloyd's of London, yesterday restimulated controversy in the insurance market by criticising a Lloyd's investigation into losses by one of his syndicates.

claims, exceeded £19.6m. Syndicate 421, one of a number managed by Merrett Holdings, specialised in so-called long-tail business in which Names face losses of £57,000 for each £10,000 traded.

The review focuses on the underwriting of seven run-off contracts, which generated most of the loss.

cates, an effective concentration of risk into a new and small syndicate". Mr Merrett said the loss review should have looked

can exaggerate how much

Christchurch adds to their bur-

The author is a fellow of Nuf-

"the risks assumed resulted in

syndicate 421 having a sub-

stantial exposure to potential

adverse developments on old

years of account in respect of

much older and larger syndi-

more specifically into the circumstances surrounding the deterioration of results in 1990. when claims from environmental pollution accounted for almost 90 per cent of a cash

# Generators may face controls "Customers assert that

By Michael Smith

BRITAIN'S TWO largest electricity generators could be subjected to price controls or ee asked to sell plant after Prolessor Stephen Lutlechild, industry regulator, completes a review of their costs and profit

margins later this year. Prof Littlechild raised these possibilities yesterday as he announced the results of a preliminary inquiry into why sellin prices in the wholesale electricity pool have risen by 20 per cent this year.

He indicated these could be alternatives to referring National Power and PowerGen to the Monopolies Commission if he found that they had

increased the prices they charge to the electricity wholesale pool excessively. They would be preferable to

profit controls, he said. Prof Littlechild said the many electricity customers who had complained about the pool price rises were right to be concerned.

"In a competitive market, customers' interests would be paramount. This is not yet the case in the electricity market." The generators received average pool revenues which exceeded their avoidable costs. The need to cover avoidable

costs does not justify any fur-

ther price increases. Nor did it

justify an increase as high as

the recent one (since April).

One suggestion is that demand side bidding be introduced. whereby consumers could be paid if they agreed to stop taking electricity when prices rose to a certain level. The regulator said that the pool should also look closely at rules under which generators are compensated if plant is constrained off the system by the National Grid, which oper-

ates it. Prof Littlechild is also

asking the pool and the National Grid to consider a "more appropriate division of responsibilities" for transmission and administration costs. Many of the costs were simply passed on to the customer. They could be met by the grid taking wider responsibility and

Existing arrangements did not provide enough incentive to cut costs, he said. Alternatively some of the costs could be dealt with by the pool rather than the

Pool Price Statement, July

1993 Offer, Hagley House, Hag-ley Road, Edgbaston, Birming-

ham, B16 8QG. Free.

recovering money through

The review was appointed in 1991 when losses from 1983, left open because of uncertainty about the eventual cost of

claims can occur many years

after the policies' inception. Mr Merrett said in a letter to the 341 Names, the individuals whose assets support the market: "In our opinion the report produces virtually nothing that could be thought to be new and relevant information." The

Losses on the contracts, which reinsured other syndicates and insurance companies, initially arose from US asbestosis claims.

### FINANCIAL TIMES

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# Pragmatism v dogmatism

BATTERED AND drowsy, the European exchange rate mechanism looks to be on its last legs. Miraculous recoveries have been known before. But unless Europe's finance ministers are able to hatch a plan over this weekend which can promise to deliver a sizeable cut in French interest rates very soon, the prospects for fixed exchange rates surviving in Europe, other than among a small core of Germany's north European partners, look slim. What is needed is a pragmatic and face-saving escape route for the French government which can deliver lower rates without requiring the abandonment of its European ambitions and commitments. It is in Bonn, more than Frankfurt and even Paris, that the hard thinking must take place.

Germany's political leaders, rudely awakened in their holiday retreats, must put past errors and disagreements behind them. Yes, Bundesbank council members can rightly complain that it is the German government's budget profil-gacy that has required them to keep interest rates so high. Yes. German government ministers can mutter that France should not have resisted a upward realignment of the D-Mark when it still

Nor are French remonstrations about the Bundesbank's lamentable performance over the past week likely to help in the search for a route out of the current crisis. Reasonable people can disagree about whether recessiontroubled Germany really does face a short-term inflationary threat. But it was perfectly within the Bundesbank council's rights to resist a cut in its discount rate if it truly believed that such a cut would run counter to its declared aim of securing medium-term price stability in Germany.

But the French can complain about the Bundesbank's failure to quell the widespread rumour before Thursday's council meeting that a discount rate cut was imminept. Indeed, by cutting the repo rate almost to the discount rate floor on Wednesday, the bank actively fed those rumours.

### Ruled out

Still, the substance, not the style, of the Bundesbank's decision was what set off yesterday's turmoil on the foreign exchanges. For the Bundesbank has effectively ruled out a cut in interest as corrently constituted for some weeks. This realisation was enough to undermine confidence in the ability of Belgium, Denmark and, most important. France to live with the high real interest rates that Germany's fiscal difficulties are transmitting across Europe. Intervention, on an unprecedented scale in Europe's monetary history, could not keep the French franc from

falling out of its ERM bands. The future of Franco-German monetary relations has thus reached a crucial juncture. The time has now passed when public statements of commitment to current parities from the French minsters can do much good. Regard-less of the hopes and wishes of the French government, the markets do not now appear to believe that France can maintain interest rates at their current levels. The gap between the market rates and prime rates is too large, the bank ing system too weak, the French economy too troubled and the erosion of public support for the france fort policy, in the face of rising unemployment, too rapid. Any effort to sweat next week out will probably end in failure.

Economic reality

Nor is a realignment, or modes widening of bands, likely to buy anything more than a fleeting breathing space. France, Belgium and Denmark are not burdened by uncompetitive exchange rates, but by much higher interest rates than their excellent inflation performances require. A realignment cannot work unless it persuades the Bundesbank to cut German interest rates. But Germany's inflationary pressures are in the service sector, where the impact of a higher exchange rate is negligible. In the private sector, where stronger D-Mark would bite, dellation is currently the problem.

The only other alternative, short

of a rapid and politically improbable move to monetary union, is temporarily to sever the Franco German monetary link. France can no longer afford to ignore the economic reality that Germany's particular problems demand a tighter monetary policy than France can sustain

What is needed is a way to break the link in a manner consistent with the French government's political pledges: to stay in the ERM and to honour the spirit of the Maastricht treaty. The solution is for the German government to propose what now seems economically rational, if politi-cally very difficult: the temporary departure of the D-Mark from the ERM. The remaining ERM member countries should then announce an immediate 2 percentage point cut in interest rates, perhaps accompanied by a move to

France may blanche at such an outcome. But, by choosing pragmatism, both Paris and Bonn would signal a partial but honourable retreat from their joint mone tary aspirations. Trying to soldier on looks increasingly likely to deliver an inferior outcome, and in a much more ignominious fashion.

bloody nose in Newbury. A kick in the teeth in Christchurch, Mr John Major cannot take much crashes to the canvas.

After the loss of Newbury in May,

the prime minister sacked his chan-cellor. The ghost of Mr Norman Lamont lives on. If there was a single factor which ensured the gov-ernment would be humiliated in Christchurch, it was the decision in his last Budget to impose VAT on

domestic fuel.

But the Christchurch result said much more about Mr Major's administration - and his premiership. The government and its leader have fallen out with their own peo-ple. The footsoldiers of Toryism in southern England are seething. Unless he wins them back, the prime minister is doomed.

The by-election result was as awful as the government's worst fears. By the final days of the campaign, ministers had given up any hope of holding what only a year ago was their 15th safest seat.

In the event, the 16,427 majority secured by Mrs Diana Maddock, the less-than-inspiring Liberal Democrat candidate, broke all postwar records. No Conservative government since 1945 has seen a 35 per cent swing against it. Nor has any previous administration witnessed such a dramatic fall in its own vote. The traditional refuge after Tory by-election disasters - blaming the local activists' dud candidate - is

not on offer this week. Mr Rob Hay-ward, an experienced former MP, made his mistakes. But those on the ground judged that, on balance, he won rather than lost votes. Mr Major's reaction was predictable. Christchurch marked the end of a wretched year for his government. But it was backward- not for-

ward-looking. The electors were responding to the economic recession and to the disarray caused by

the Tory civil war over Europe. He could draw comfort from Labour's dismal performance. Mr John Smith may claim that his party's lost deposit in Christchurch was the inevitable result of tactical voting. But the outcome - coupled with a similar humiliation in Newbury - can hardly enhance Labour's pretension to be a party which can again win seats across the south of England. Mr Smith, embroiled in his own, damaging, internal dispute with the trade unions, cannot rely on the government's mistakes to

deliver votes to his party. The long summer parliamentary recess offers Mr Major a respite. The Conservative party at Westminster has been denied its opportunity to panic. The turmoil in European

I thought you might welting out the policy options over the extension of VAT to domestic fuel and power, widely blamed for our humiliation in the Christchurch by-election.

I assume that you do not wish to withdraw the extension - popular though this would be. VAT on domestic fuel at 8% per cent in 1994 will raise almost £1bn; the second-stage increase to 17% per thereafter. Unless you put up other taxes to raise similar amounts, the markets would see this as a fatal sury gilts people would have a fit. thought about going ahead with the first-stage rise to 8% per cent in Handbagged by grey power

Can Major rebound after the humiliation of Christchurch, asks **Philip Stephens** 



currency markets has raised a question mark over prospects for the economy, but the olds are that the British unturn will continue to take hold. Another interest rate cut might sweeten the October party conference. Maastricht is history.

Wise souls on the Tory backbenches believe time will prove the commentators wrong: those who follow events at Westminster have made the classic mistake of projecting into the future the mood of the

Mr John Biffen, the eloquent closures, under turmoil in the

elder statesman of the liberal Tory right, left for his summer break this week predicting the "black misery" of Christchurch would be followed by much calmer autumn waters. As economic recovery began to be felt by the voters, Mr Major would have another chance to get to grips with

his domestic policy agenda. But drawing lines under past disasters has become quite a habit for this government - under its forced exit from the exchange rate mechanism, under coal industry

schools, under Norman Lamont. The lines rarely seem to last. For all the brave ministerial speeches yesterday, the cabinet looks tired and purposeless. Mr Major does not look prime ministe-rial; the voters judge him weak. He

has still to articulate a convincing political agenda. Mr Michael Heseltine's energy is sorely missed. Mr John Patten has been sidelined by a stress-related stomach illness. Others around the cabinet table are preoccupied with

Mr Kenneth Clarke is an excention. But Christchurch has marrowed greatly the options for what must be a tough November Budget. Senior Whitehall officials predict he will resist the pressure from the Tory backbenches to delay the introduction of VAT on fuel. It was not his relief but her defended in not his policy but he has defended it

vigorously.

But the voters have delivered a warning that they will not tolerate further tax or spending changes which fall heavily on the government's supporters. Grey power has come of age in suburhan England.

come or age in shourdan england.

The chancellor might as well rule
out now any further extension of
VAT beyond, perhaps, to newspapers. There will have to be generous compensation to offset the pain of higher fuel costs. Every proposed saving in welfare benefits and health service provision will now have to be weighed against the reaction of the once-loyal battslions of home counties pensioners now marching under Mr Paddy Ashdown's banner.

he Liberal Democrat leader was wise yester day not to draw extravagant conclusions from the party's recent undoubted successes. There was too much talk in the 1980s of "breaking the mould". Mr Ashdown's troops remain preoccupied with local rather than national politics. The team which Mrs Maddock will join at Westminster is hardly full of sparkling talent

Mr Ashdown has yet to establish a coherent national strategy for his party but he is capitalising - like Mr Ross Perot in the US last year - on the mood of anti-politics which has swept through the west.

Taken together, Newbury, the county council elections on the same day, and Christchurch, have seen the Liberal Democrats advance steadily eastwards from their West Country strongholds. The party is beginning to entrench in areas which the Conservatives have long taken for granted.

Up to two dozen Tory MPs are now looking anxiously over their shoulders at the threat to their seats come the general election. They are warning the prime minister that it will take more than a gentle economic recovery to erase the bitterness cause by the betrayals" of the past year. They are reminding him that they represent the difference between Conservative and Labour government. If he does not pay heed, they will join the dis-enchanted and dispossessed on the Tory backbenches who have already given up on Mr Major's lesdership.

# Fuel for thought on VAT

A Tory party memo has found its way to John Willman

weakening in your resolve to curb government borrowing. The Tree-I read in the press that you 1994, but scrapping the second-

stage increase. The same newspapers say that the deficit would be made up by extending VAT to other zero-rated items such as food and children's clothes. I assume this bixarre suggestion was designed to frighten backbenchers away from

If you are going ahead with VAT on domestic fuel, quick action is needed to substantiate your predecessor's pledge to "help people on low incomes". There is good news and bad news, chancellor. The good news is that you can

help most people on low incomes though it will swallow up about a third of the additional rev-

enue from the rise in VAT. The bad news is that you can't help everybody. Worse, you can only compensate people for average rises in fuel bills. People with higher-than-average bills will get less than they need and will still more than they need are unlikely to draw attention to this.

I understand that Peter Lilley [social security secretary] is anxious to announce a package at the party conference in October. Here are some points to think about: Don't make the mistake Mr Portillo [chief secretary to the Treasury] made of saying compensation

for higher fuel prices can be left to the annual uprating of social security benefits in line with the retail prices index. First, uprating is retroactive - so pensioners, the disabled and low-income families would get a benefits increase only after a ar of paying higher fuel bills. and, most people know the poorest households spend a higher-than-average proportion of their income on keeping warm and need more than average compensation.

· Paying an extra 80p a week to people on means-tested benefits from next April would compensate them for VAT at 8 per cent on the average fuel bill of the poorest 20

per cent of households, according to our Social Security Advisory Committee. That means finding about £360m next year and £720m a year from 1995 when the secondstage increase is imposed. This looks cheap at the price.

 We need some way of dealing with the criticism that the fuel price increases will also hit many pensioners just above the income level for means-tested benefits. I suggest we put a decent sum - say £100m - into a scheme to provide This would also boister our green justification of the VAT incress

Politically, the cost of this package, more than £800m when the full VAT increase is imposed, is a small price to pay. You could always cover the cost by imposing VAT on newspapers which would raise more than £1bn and teach the treacherous tabloids a lesson.

### MAN IN THE NEWS: Dan Rostenkowski

# Fixer who may come unstuck

The burly Chicago Democrat has been in his element, bullying and cajoling his congressional colleagues towards a deal on President Bill Clinton's budget. As chairman of the Ways and Means committee of the House of Representatives, Mr Rostenkowski is, as always, central to tax negotiations.

But he remains the target of a two-year criminal investigation by federal prosecutors who have requia dozen years of his cheques, bills and campaign documents, and subpoenzed his staff, his friends and his daughters.

Last week, Mr Robert Rota, the former House of Representatives postmaster, pleaded guilty to three misdemeanour charges, including aiding "Congressman A" to embezzle at least \$21,300 between 1985 and 1991 by giving him cash in exchange for office expense vouch-

ers made out for stamp purchases. The amounts and dates of the vouchers filed with the court match those listed in separate House records for Mr Rostenkowski.

Mr Rostenkowski last week reaffirmed that he was "innocent of any wrongdoing", and no charges of any kind have been filed against him. But Mr Rota's plea has made many in Mr Rostenkowski's two home cities of Washington and Chicago conclude that it is only a matter of time before he faces indictment, and with it, under Democratic Party rules, removal from the Ways and Means chair-

manship. His critics have often dismissed him as a typical Chicago machine politician, and indeed, like his mentor, Mayor Richard Daley, who brought the system of patronage

t is the best of times and the and political favours to perfection worst of times for Mr Dan Ros- in his rule over the city from 1955 until his death in 1976, he has always known the importance of getting his supporters' streets swept and finding jobs for their nephews.

In his 20s, when trying to make it as a professional baseball player, he trimmed his name to Rosten, but regained the -kowski when he entered politics, aged 24, following in his father's footsteps as a member of the Illinois state legislature.

He still lives in the house where he was born in a Polish-American community on Chicago's north-west side, and keeps only a sparse, one-bedroom flat in Washington. His vife, LaVerne, does not come to Washington. He still delivers for Chicago, win-

ning the city regular federal money for roads, transit systems and publie housing.

Mr Rostenkowski is also defiantly old school in his way of doing business, which involves a mastery of the art of compromise, backed up by endless loyalty and considerable courage, meaning what precise He is unmatched in his ability to

read the mood of the House, to sense the exact combination of concessions and bullying that will be needed to strike a deal. His legislative monument is prob-

ably the 1986 tax reform, which lowered income tax rates in exchange for the elimination of a host of deductions and loopholes. The measure never commanded

much popular support, but Mr Ros-

tenkowski manoeuvred it through a

reluctant House making concessions only to members who would promise to back the bill It finally put paid to Mr Rostenkowski's earlier reputation for political laziness for being quick to shoot down a bill that he judged



would not pass the House, but slower to do the hard work needed to get tough measures into law.

As chairman he demands the same from members of his Ways and Means committee, which has jurisdiction over almost all the revenue legislation and almost half of the spending that passes through

He has little patience for the Senite, whose convoluted procedural rules he finds impede the constructive work of legislation, and none at all for senators who retire in frustration.

You don't quit. You fix the machinery," he says. He has no time at all for members of Congress who condone public criticism of their institution, reserving particular scorn for those who

seek to curb their own pay.
"Sure there are perquisites that come with the job. But you know as well as I do that perks can't make up for the birthdays, ballgames, holidays and meals that we miss." he

says.

Making no secret of his belief that he is worth a great deal more than his congressional salary of \$133,600 a year, Mr Rostenkowski lives a lifestyle that systematically exploits

these perks. Travel, often to golfing events, is paid for by business and lobbying groups; and meals by Mr Rostencowski's campaign fund or his politmoney to support other candidates Blurred lines between political

and social activities are not unusual But few can match the chairman of Ways and Means in his ability to

reap the rewards of office. indeed, Mr Rostenkowski's skili at stretching his perks to the limit is the reason why many colleagues find it hard to believe that he would have gone beyond those limits. Why would he embezzle small change from the House post office when he could legally have pocketed more than \$1m from his campaign fund if he had retired last year, under a law which left longserving members of Congress subject to older, looser

campaign finance rules. The question hangs unspoken over the conference room in which House negotiators, led by Mr Rostenkowski, argue with their Senate counterparts over a compromise budget bill and complaining about the "do-nothing" Senate's inability to pass anything with even the slightest grain of controversy.

For all the reformism of the last 20 years, in which clean politics has come to outweigh good policy with US public opinion, it has often med over the last week of negotiations that Mr Rostenkowski's old school arm-twisting skills were as

much in demand as ever. The budget agreed by the Democrats yesterday, however, marks a victory for the "do-nothing" Senate and a failure for Mr Rostenkowski. it may also sound the knell for a politician from another era.

George Graham

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than being spoken of unkindly, it is not being who doubts it should consider man who will take charge of railway tracks next April when rail privatisation starts coming

Barely a year ago, in one of the most sensational palace coups in recent UK corporate history. Mr Horton was ousted from his position as chairman and chief executive of British Petroleum with accusations of abrasiveness and megalomania ringing in his ears.

Now, as chairman of Rail-track, the government-owned company that will take over the tracks from British Rail next year, he is preparing to re-enter the public arena in a job that will not only thrust him more than ever into prominence, but threatens to turn him into an object of vilification if he fulfils people's worst fears about what he

Mr Horton, 53, is a government appointee to the chair-manship of Railtrack. That is bad enough for members of the rail lobby, since they mistrust ministers' commitment to the railways. But far more disturbing is Mr Horton's reputation as an axe man ("Horton the Hatchet", as the sobriquet has it), for it recalls the swingeing cuts to the railway system instigated by another Conservative government appointee in the 1960s – Dr Richard (later Baron) Beeching, then-chair-man of the British Railways

Mr Horton's reputation for toughness was built up during a 35-year climb to the top at BP. His record was that of an aggressive cost-cutter, first in the tanker and chemical divisions and then as head of BP's North American operations.

Mr Horton's determination and boundless ambition went down well in the US, where they satisfied notions of what captains of industry should be. But his American-style management methods were less well received in the UK when Mr Horton became chairman

and chief executive in 1990. He made it his mission to shake up a corporate culture stultified by bureaucracy. Head office committees were abolished, layers of management

🕇 he Middle East abhors a dip-

lomatic vacuum like no other

part of the world. If it is not

trying to resolve the worst of

its problems through negotiation.

then the danger is always there that

The latest, and objectively the best

hope for resolving the Arab-Israel con-

flict peacefully sprang out of the war

in the Gulf. Some 20 months after

Iraq's forces were driven out of

Kuwait, the long-festering crisis of srael's relations with its Arab neigh-

bours was brought to the negotiating

table in Madrid. Some 21 months

later, with no progress to show, the

guns are again firing, civilians are dying and the pitiable sight of hun-

dreds of thousands of refugees fills

Once again, for the third time in 15

years, it is the Lebanese people who are paying the price for the failures,

ambitions and short-term political

manoeuvring of the region's leaders.

This week's relentless attack on the

country by Israel, which has already

forced at least 250,000 people from their homes, killed 120 and wounded

hundreds more, serves interests far

removed from those which support

Mr Yitzhak Rabin, Israel's prime

minister, clearly believes that the mil-

itary operation is necessary for his

government and for his country. Ear-

lier this month, seven Israeli soldiers

were killed by guerrillas in south Leb-anon, in the slice of territory (about

10 per cent of the country) Israel has

occupied since its two earlier ill-fated

Then, as now, the declared aim is to

rid the south of Lebanon of guerrilla

forces capable of challenging the

occupation and of firing rockets into

the northern tip of Israel. This time,

however, Israel is trying a new tactic.

By deliberately driving out the popu-

invasions of 1978 and 1982.

television screens.

it will blunder again into war.

Robert Horton, former boss of BP, is changing his abrasive image for the chairmanship of Railtrack, says Richard Tomkins

# Hatchet honed to a softer point

were swept away, and thousands of jobs went. Responsi-bility was delegated to unit managers, who were told that they would "own" problems and be "empowered" to deal with them.

Unfortunately the changes coincided with adverse eco-nomic conditions which caused a sharp fall in profits. Worse, Mr Horton generated personal antagonism with his reputation for arrogance. "Because am blessed by my good brain, I tend to get to the right answer rather quicker and more often than most people," he said in a notorious interview with Forbes, the American business

In June last year, his fellow directors decided they could no longer work with him and cast him out. But Mr Horton was not to stay out of the limelight for long. As chairman of Railtrack, he may have exchanged the £787,000 he earned in his last year at BP for a more modest annual salary of £120,000; he may have left BP's palatial City headquarters for a dowdy. down-at-heel office block opposite Russell Square tube station; but he is back.

He is also at pains to soften the harder edges of his image. Whatever else he may have been brought into Railtrack to do, he says, it is not to take an axe to the railway network. "It is very different from the situation I found in the oil industry, because BP had diversified into a lot of businesses that were not core, such as minerals and

animal feed," he says. "It seemed to me that an oil company ought to stick to being an oil and petrochemicals company. But railways are quite different: railways are a core activity in themselves, and I have absolutely no intention of being a Dr Beeching

Rather, he says, his goals are

nt style is actually highly consultative – I really do delegate

to improve the quality of the existing infrastructure and to increase capacity by installing better signalling systems and removing bottlenecks. believe in the efficiency of public transport, and far from wanting to reduce what is available, I want railways to become a more popular and more used mode of travel."

If this sounds slightly suspect coming from someone whose previous business was making petrol for cars, Mr Horton is ready to acknowledge it. \*Obviously with my background, I start from the point of view that the car is a great liberator for people who, 40 years ago, would not have travelled beyond the town they lived in," he says.

"But we are faced with a situation in which this cannot continue in an unfettered way

because we live in a little island with a lot of people and a lot of beautiful countryside, and we don't want to see it turned into a concrete jungle. The implication of that, says Mr Horton, is that motorists will sooner or later have to start paying more for the use of the roads, so encouraging a switch to rail for goods and

er transport So is Mr Horton the railwayman's friend? It would seem so. One difficulty he cannot gloss over, however, is how he will fund the track improvements he wants at a time when the prospects of getting more money out of the government

machine, says Mr Horton. Its headquarters will employ An easy solution would be to about 150 people, half from BR and half from the private secraise the money from the train operators by inflicting high charges for the use of the tor. The company will also take on BR's signalling and

ton's plan - nor, presumably, the government's - for it

would mean either large and

politically unacceptable fare

Instead, the money will have to come from efficiency gains

within Railtrack's operations.

And this, above all, is why

Horton the Hatchet has been

drafted into the railways - to

take an axe to Railtrack's

costs, so easing fears among

would-be train operators that

their track charges will be dic-

tated by a lazy, inefficient

Railtrack will be a lean

dies for the train operators.

12,000. But everything else -track maintenance, signalling renewal, engineering work and the rest - will be contracted out, with BR's existing staff competing with the private sec-tor for the work.

employee numbers to 10,000

Job losses are potentially large: BR employs 40,000 peo-ple on track maintenance and ple on track mannenance and engineering. But Mr Horton is politician enough to duck the question of exactly how many will go: "I am not going to say that's just asking for trou-

The other big change will be the creation of 10 geographical zones to run Railtrack's day-to-day operations. Manag-ers will be given a high degree of devolved power to run their businesses, Mr Horton says. Headquarters will set quarterly targets and zonal managers will be left to achieve them, with financial rewards geared

f this begins to sound like the "empowerment" which Mr Horton so strongly advocated in the past, he is not about to disagree. "I have not fallen in love with committees since I left BP," he says. Nor does it sound as though he is planning any drastic changes in his manage ment style.

If you lead from the front and take difficult decisions, people will say you are arrogant and abrasive, which I don't think I am," he says. "I think my managemen style is actually highly consul-

tative - I really do delegate. But I believe in active leader-ship and not ducking leadership, and in a complicated ess there is limited scope for endless debate.

Even so, the bruising circumstances of Mr Horton's exit from BP have left some scars. He speaks bitterly of the events leading up to his depar-ture: "I had over 30 very happy and stimulating years in the oil industry. It was hardly my fault that the deepest recession for 30 years was under way."
Is this then a new, softer, entler Bob Horton taking charge of Britain's railway

infrastructure? "Possibly," he says. "Possi-bly, I am very conscious of the fact that I have a lot of learning left to do. Mind you, so has everyone. We are at a new

Fading sound of music

Judy Dempsey on why there may be a requiem for one of the world's finest piano makers

here is hardly a musi-cian who does not know about Bech-stein, one of the world's finest planes, whose keys were played by Richard Wagner and Franz Liszt. There is hardly a Berliner who would not demand its rescue as bankruptcy now hangs over the 140-year-old company. Bechstein has had an uphtil

struggle since it was bought by Mr Karl Schulze, regarded as a mester piano maker, from the US-based Baldwin key-board manufacturers in 1985. Mr Schulze had only one aim: to restore the international reputation of this grand con-

Baldwin had acquired the renowned established family business in the 1960s, and afterwards, the quality of the pianos was compromised, experts say. Its infrequent nce on the concert platform seemed to confirm this perception. Before the second world war, Bechstein and Steinway competed with each other to grace the world's concert halls. Today, about 90 per cent of them are using Steinway, followed by the Vlenna-

dorfer. "Baldwin is a good American firm. It thought it could sell more planes by capitalising on the name. But each piano has to be crafted, individually made. and cared for," said Mr Roger Willson, manager of Whelpdale,

based Bösen-

Maxwell and Codd, a piano manufacturer importer into the

Soon after acquiring Bechstein, Mr Schulze bought new premises in west Berlin, not far from Checkpoint Charlie, the main crossing point between east and west Berlin, and with help of 68 craftsmen, revived traditional plano-mak ing skills. By the early 1990s, the company was making 350 concert grands and uprights a year. Mr Schulze, confident about the future, decided to expend. He bought a small plane factory in Bay-Zimmermann piano factory in the eastern German state of

An explanation is offered by Mr Willson. "The recession hit him badly," he said. "You see, about 60 per cent of our sales of Bechstein, and Bhithner, another great German piano manufacturer located in Leipzig, is sold to the older generation. With the full in housing prices, especially in Britain, people held back. These are expensive instruments." A Bechstein grand costs betwe DM80,000 (£31,128) and DM100,000, and an upright between DM18,000 and

Saxony. Then things started to

As a result of the recession, piano sales in the UK fell last year by 15 per cent, to between 10,000 and 12,000. Worldwide, 680,000 planos were sold. 270,000 fewer than in 1991. The market faces growing competition from Japan, and especially South Korea and China, which have exploited the global downturn by offering low prices and somewhat inferior quality. But, when it comes to concert grands, the

Japanese are up against a bias

which favours European tradi-tion and craftsmanship. Some German bankers say that Mr Schulze expanded at the wrong time. But another factor could be that unlike his competitors, Steinway and Bösendorfer, both of which are owned by US companies, Beckstein has no private backers.
"He did it alone. It would be a shame to see Bechstein disappear," said Mr Michael Glaze-brook, director of technical

Because of the recession Bechstein's bankers, Dresde ner and Deutsche Genosser schaftsbank in Berlin, have been reluctant to provide loans of about DM3m to the company, which saw turnover fall by 15 per cent to DM20m last year. This year it may be even lower, at DM15m. With-out financial backing from the Senate, Berlin's city government or from a consor bankers, Bechstein could be forced into liquidation.

The irony is that Bechstein's support at a time when other great piano manufacturers, particularly those in east Germany, are slowly re-establish-

ing their repu-tations. These include Blüthner and Zimmermann, both hased in Sax

founded - in 1853, and was cert performances by Felix. Mendelssohn, Arthur Rubenstein. and Claudio Arran, the latter one of the

ner, a direct descendant, managed to bring the business back into the family in 1990 from communist state control He began to market the piano again, and opened a workshop to recondition second-hand

"It is difficult, but we are surviving, and we are regaining our traditional niche in the upper end of the market," said Ms Gitta Grosse, manager of Blüthner's showrooms in Leipzig. "You must remember that we had no chance to comquality parts for our plane under the old system. This has all changed," she added.

"The quality of Blüthner is much better now," said Mr Willson. "It has that lovely soft tone." Zimmermann, which caters for the middle end of the market, has also regained its reputation as a high-quality family pieno. But its fortunes depend on the fate of Bechstein.

"If Bechstein is allowed to fail, it would be very sad. We are talking about quality, about a name, about crafts-manship, which Germany is so good at, and which people still want. The Bechstein is as famous as Berlin's coat of arms, the bear," said Mr Will-

Steinway's Mr Giazebrook added: "Some would think we would be delighted to see the end of Bechstein because it would mean less competition. But it's not like that at all. It's about retaining the continuity of quality and tradition."

The Senate, and any prospective rescuer, will next week have to decide the price it will

pay for maintaining, or neglecting, that tradition.



Protest: a Shia Moslem demonstrates against Israeli aggression in Lebanon

Islam has now become the most potent threat not just to Israel, but also to most of the western world. How fully the US accepts this ment may be clearer in the next few days when Mr Warren Christopher, the secretary of state, sets out once more for the region with his again overshadowed by the need to limit the damage of war.

### Conservation dependent on right economic focus

From Mr J Hugh Faulkner. Sir, Sustainable development is not conservation for its own sake, as you suggest, ("Clarifying the green agenda" July 21). It is, as the Bruntland Commission says. "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" - surely a goal we all share.

To achieve it, we must use all our resources - finite or not more efficiently, and less wastefully. To encourage this means costing those resources realistically - including environmental costs - paying those costs and including them in both national and corporate accounts. Economic reforms are therefore the key to more

efficient use of resources.

As you say, "it is a time for priorities". But you overlook a main priority: the urgency for governments to step up their efforts to internalise environ-mental costs - specifically through applying economic instruments on a wider scale, and at a faster pace. They undertook to do this at Rio.

internalising environmental costs will benefit: a) business, by encouraging firms to become "eco-efficient"

 adding value to products. while using raw materials and energy more efficiently, and minimising pollution. This in turn will create competitive advantage, improve corporate returns and reduce risk. b) government, as a more cost-effective, flexible and successful alternative to com mand-and-control c) environment - including addressing many of the issues you question as really impor-

Indeed, because few other, if any, single public policy actions would achieve so many benefits, this should be an item marked "high priority for action" on everyone's agenda government, business and environmentalists. J Hugh Faulkner, executive director. for Sustainable Development

World Trade Centre Building.

believed, along with many of his col-leagues, that force can only be answered by force. He was elected a year ago on the twin pledge of peace and security. He has not delivered peace, so the need to ensure security has become even more politically imperative. Mr Rabin may also calculate that the risks to the peace pro-cess are secondary and containable. He well knows, as do his Arab negotiating partners, that Israel is totally dominant in the region militarily. Since the collapse of the Soviet Union, those Arab countries most opposed to israel have lost their main military supplier and most constant diplomatic supporter. The risk of a Middle East conflict spilling over into the third world war has gone.

lation of the south and making their

towns and villages uninhabitable, Mr

Rabin is hoping to create such a mass

of refugees that the governments of Lebanon and Syria will be forced into

taking action against the guerrillas.

Israel's prime minister has long

Israel, meanwhile, has deepened the already close relationship with its most fervent champion, the US. Washington, in its turn, has declared a policy of seeking to deny Iran and Iraq, potentially the two most powerful economic and military powers in the region, the means to develop their influence. Seen from Jerusalem, it must appear that Israel and the US have the power to dictate events in the Middle East as never before. governments, Syria, Jordan, Lebanon and the Palestinians went to Madrid

A blow for compromise

and conciliation

Israel's military attacks in south Lebanon have damaged

Middle East peace hopes, writes Roger Matthews

It is a view shared by many Arab and the nine subsequent rounds of negotiations in Washington because it was the only formula remaining which might, with US involvement, lead to the return of their land occupied by Israel in the 1967 war, as demanded in two UN resolutions.

hey came to the table essentially as supplicants with little to offer, except the prospect of peace treaties. For ents which until recently had beaten the drum of Arab nationalism. Palestinian self-determination, and unending resistance to Israeli ambitions, it was a chastening and potentially humiliating experience. And the less they achieved, the greater would be the embarrassment of justifying their actions in front of their own

populations. By attacking Lebanon in the manner it has, Israel is seeking to strip the last remnants of their formerly hostile political clothing from them. Syria, and the Lebanese government on which it has such strong influence, are being told by the Israelis to put an end to the military activities of Hiz-

bollah, the Iranian-supported group which proclaims that it is fighting war of national liberation in south Lehanon. Without the curbing of Hizbollah, the civilians of the south will not be allowed to return to their shattered homes, and Lebanon's attempts at reconstruction will come to nought. But Hizbollah is more than a guerrilla movement. It also enjoys widespread support among the Shia community in Lebanon, runs an extensive social welfare programme and won eight seats in the last parliamentary elections. Lebanese ministers are well aware that the only way to reduce Hizbollah's growing influence is by raising the overall economic well-being of Lebanon, a process which Israel has now put firmly into reverse. The parallels with the Israeli-occupied West Bank and Gaza are obvious. There, too, Israel's response to the Palestinian uprising has led to greater economic hardship and an erosion of the popular support for the Palestine ration Organisation, which gave its blessing to the peace process, and a political boost to the radical Islamic forces, which oppose it.

For those Israelis who prefer the present situation to the alternative sought by the Arab negotiators, such developments are not unwelcome. It enables them to argue, especially in front of a US audience, that radical

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

### ERM: Arguments favour giving priority to monetary policy and a large realignment

From Sir Alan Walters. Sir, The economic case argued by the "MIT Six" (Personal View, July 29) for the burial of the exchange rate mechanism is as welcome as it is irrefutable. The Six, however, were late

in changing their views. One of them, Rudiger Dornbusch, is on record at a G7C meeting only 14 months ago in claiming with the ERM that a lira devaluation would not cure. The Six indeed have to explain away their erstwhile support of the ERM. They thereby assert that the ERM in its early years was a good system in inducing reductions in inflation but somehow it became rigid and

As you know, together with a very few others, I have

argued that there is no evi-

than the outsiders, that the ERM was and is inherently perverse and unstable, and that the political-market forces would induce the same sort of rigidity that we saw in Bretton Woods. All these dynamics, masked until 1990 by exchange controls, became quite clear over

reduced inflation any faster

the last three years. Black Wednesday was merely one culmination; there are others to come. But what concerns me in the MIT Six article is the stress they appear to put on targeting unemployment - "putting unemployment at the top of the list [of priorities]". So we may well risk falling out of the

ERM frying pan into a Keynes-

Targeting unemployment, as

dence that the ERM countries | we know from the post-second world war years, gave us even-tually even higher levels of unemployment and rampant

Surely the first priority should be stable monetary policy, not unemployment. At the very least a stable monetary policy should save us from the exacerbations of inflation and recession that we have experi-enced, either outside or inside the ERM, by pegging sterling to the D-Mark. vice chairman and director.

AIG Trading Corporation, 1200 19th Street NW, Suite 605, Washington DC 20036.

From Professor Antonio

Nobel laureates, in their early burial of the European Mone-tary System, reminded me of Mark Twain's quote, "The announcement of my death is premature". Although I am not an enthusiast of the ERM, I was astonished to see no mention of a large realignment as a possible solution to the current ERM crisis.

Since I co-share the authors' (presumed) preference for liv-ing in a world of fixed, but adjustable, exchange rates, I cannot see what their advocacy of a "new EMS" can bring as new to lay down the step-ping stones of a future interna-tional monetary system. Antonio Marques Mender senior country economist, European Bank for Reconstruction and Development

### Notes for avant-garde ear

From Mr Robin Boyle.

Sir, in his article on the future of the London orchestras (Arts, July 24/25) Sir Alan Peacock asserted derogatorily that "many serious composers of today are not primarily interested in winning over the

But why should they be? Those composers whose works are most likely to stand the test of time are by definition avant-garde in the sense that their unique creativity extends musical boundaries beyond the previous experience of the lisaming public.

The 20th century is notable

J Queen Squore,
London WCIN 3AU

(and notorious) for the number of major compositions that did not win over the public when first performed, but which have subsequently become toire.
If the Arts Council lacks

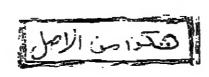
both historical perspective and vision and expects all compos-ers to be user-friendly and market-oriented it will stifle the imperative originality from which great works spring. Robin Boyle, chairman, Faber Music,

### Better deal for small investors From Dr M E R Robinson.

Sir, Lex suggests ("Share-link", July 24/25) that "without further tax incentives from government, the high ideal of a share-owning democracy will remain no more than that". Perhaps a more effective incentive would be for market makers to reduce their bid-offer spreads? A £1,000 purchase typically returns £725 to

selling at an

unchanged mid-price, with £20 to £200 going to the market maker, depending on the liquidity of the security, £50 to the stockbroker and £5 to the government in stamp duty.
If everyone received as little as the government, the small investor would be well served. MER Robinson, 26 Fairfield Close, Grove. Wantage



hire side to

financed through a placing, organised by James Capel, to institutional shareholders of

6m new ordinary shares each

at a price of 119p. The shares

closed up 21/ap at 121p yester-

Hireplant has some 400

employees. operates 24,090

items of plant and has its head

office near Oxford. It is an

plant and tool hire activities of

BET, the business services

company, which until about

two years ago traded under

10 leasehold properties

through which Hireplant oper-

ates. Its depots are spread

throughout the UK, although

many are located in the

Midlands and south of

Five are in Scotland, under

the name of Bob Tait Plant,

which has a separate opera-tion with its own head office.

Current budgets of Hire-

plant, for the year ended

March 311994, estimate turn-

over of £16m and a trading

SEET reduces

SEET, the textiles company, cut losses from £370,138 to

£60,840 in the year to April 30 and Mr Jock Mackenzie, the

chairman, reported that the

company's financial position

had also strengthened materi-

This improvement had

arisen from the settlement of

the Homemaker action in June

last year, the sale of Kenneth

Mackenzie in November and

the settlement of a profes-

sional negligence claim in

Hewden

Stuart

By Catherine Milton

£10.8m in cash

their own name

England,

loss of £500,000.

losses and

borrowings

ally in the period.

# Lloyds ahead 35% to £498m

LLOYDS BANK yesterday disappointed the market with half-year results which showed pressure on retail banking income from slack domestic loan demand. This was despite a 35 per cent rise in pre-tax profit to £498m, against £369m.

The pre-tax figure was in line with expectations, but was helped by a higher than expected release of problem country debt provisions of £154m. This made its problem country debt unit the most profitable of the

bank's operating sectors.

Lloyds nonetheless covered its dividend 3.5 times after raising it 12 per cent to 6.6p (5.9p). and Mr Brian Pitman, the bank's chief executive, said it was considering ways to redistribute excess capital as earnings grow. Mr Pitman said Reuters'

recently announced scheme to spend £350m buying back 5.8 per cent of its own equity was "very intriguing" although he had not yet studied it closely. This was one possibility for handing back excess

Since Lloyds' failed bid to buy Midland last year, there has been speculation over how it will spend capital. Mr Pitman said it would have to choose when its ratio of equity to total assets rises from the current 4.4 per cent to 6 per

The bank was affected by

**Midshires** 

By Bernard Simon in Toronto

BIRMINGHAM Midshires

building society, the 13th larg-

est in the UK, has acquired the

Gentra, formerly known as

operations to Royal Bank of

Canada. The proceeds from the

UK sale are required to make

up a shortfall in the value of

Gentra said it was negotia-

ting the sale of the rest of its

UK residential mortgages and

The assets sold to Birming-

ham Midshires make up about

40 per cent of RT Bank's real

estate exposure. The bank is

also trying to sell parts of its

UK commercial and retail

property loans. RT Bank, which has had a

presence in London for more

than 60 years, is unlikely to

survive for long as a separate

entity. Royal Bank is taking over its treasury operations and Habilities, while Gentra is

European

Assets Trust

N.V.

The net asset value at

30 June 1993

DFL 8.31

Approved by Ivery & Some PLC

shrinking its asset base.

loans sold to Royal Bank.

be finalised next month.

Royal Trust Bank.

reduced earnings on UK interest-free deposits. It lost earnings of £39.4m on interest-free funds of £6.4bn as the net interest margin narrowed to 3.97 per cent (4.36 per

retail banking, where it made a profit of £17m (£3m loss). Operating profits fell by 4 per cent despite a 5 per cent reduction in costs, and provisions for bad and doubtful debts fell to £209m (£241m).

Mr Pitman said this was a "hopeless" return on equity of about £1bn, but the bank believed it could raise returns substantially as provisions fell by cutting costs at 1 per cent per year while raising income 5 per cent a year.

Some of Lloyds' ratios were affected by the adoption of an EC directive which requires grossing up of assets, and a new Statement of Recommended Accounting Practice. The bank also adopted the FRS 3 accounting standard for the first time.

These changes lowered the restated tier 1 ratio of core capital to risk-weighted assets to 6 per cent (6.2 per cent restated from 6.7 per cent). Including unaudited retained profits, the figure would rise to 6.5 per

The ratio of costs to income fell to 65.5 per cent (67.1 per cent restated from 63 per cent). The bank's total operating profit before provisions rose by



Sir Robin Ibbs, chairman of Lloyds Bank: still looking for savings

10 per cent to £632m (£577m restated). But costs rose by £25m (2 per cent) on exchange rate movements despite a per cent reduction in the number of employees to

Assets grew 7 per cent on the end of 1992 to £74bn. Holdings of debt securities rose to £4.7bn (£3.4bn), and the acquisition of the Agricultural Mortgage Cor-poration added £1bn. Customer oans rose marginally to

£39.1bn (£38.8bn). Mr Pitman said the scope for growing domestic loans was limited by the fact that inflation has fallen. He said the

bank would try to generate added income by being more imaginative in devising per-

sonal savings products. Provisions fell 34 per cent to £138m (£209m), as the bank's problem country debt unit made a profit of £176m. Excluding the problem country debt provision release, the charge of £292m was 6 per cent down on the first half of 1992.

Earnings per share rose 43 per cent to 23.5p (16.4p) and net assets per share rose 13 per cent to 232p (205p).

The shares closed 25p down

## Birmingham | Anglia Secure Homes cuts deficit to £2.3m

acquisition By Zhang Tingting

(£1.31m).

ANGLIA Secure Homes, the builder and manager of retirement homes, achieved a reduction in pre-tax losses from £5.08m to £2.3m in the six months to end-March.

bulk of the UK residential mortgage portfolio of Canada's Turnover improved to £6.76m (£6.57m) including a £2.2m The purchase price of £160m is close to the level at which (£2.1m) contribution from Haven Services, 51 per cent owned by Anglia. The pre-tax the mortgages are carried on the books of Gentra, RT result was after a fall from Bank's Toronto-based parent. £1.81m to £508,000 in exceptional costs and reduced inter-Most of the mortgages cover properties in southern England. est payments of £748,000

Losses per share fell to 7.2p Royal Trustco, is selling its (15.4p) and there is no dividend. Anglia last paid a dividend in respect of the year to September 1989. Its share price

March that year, before a col-lapse in demand for housing. The shares closed unchanged

months were £61,000 (£60,000).

which the group had pinned its future hopes, he added.

at 6p yesterday. However, Mr Peter Edmondson, chairman, said that prices 'do appear to have reached their floor". Average prices on the 61 units sold in the six

He said that five projects to develop and operate nursing homes were underway with Haven Healthcare Holdings, in which Anglia had a 28 per cent stake. The group was in discussions with its principal bankers to separate its property assets and associated debts from the Haven operations, on

### **Forminster** moves ahead to £2.21m

Forminster, the clothing manufacturer for mail order and chain stores, lifted pre-tax profits from £2.11m to £2.21m in the year to April 30. Turnover rose to £23.8m against

The company had continued

to expand, said Mr Ronald Gul-

liver, chairman, despite difficult trading conditions and the While continuing to manufacture in the UK, the company was also developing its imports

side, he said. April this year. After an unchanged tax charge of £725,000, earnings per As a result of the sale of Kenneth Mackenzie Holdings for £1.25m last October and share worked through at 53.79p (46.7p) and the proposed final the receipt of money from the dividend of 10.04p (8.75p) lifts US following litigation there, the total for the year from group net borrowings at the year end were reduced from almost £2m to under £300,000.

### a further improvement. Mr Mackenzie said all operations were now trading

profitably. Turnover for the year was £6.5m (£7.14m). Losses were struck after exceptional credits of £333,031 (£50,592) and net interest payments of £148,853 (£218,660). Losses per share came to 1.8p (9.07p).

and since then there had been

### Unilever expands German operations

Unilever is to expand its bakery raw materials activities in Germany. It has agreed with Diamait in Munich and BM Backermuhlen in Stuttgart to take over Diamalt's interests in baking products and malt extracts, supplied to bak-eries and the bread products

The deal, which requires Bundeskartellamt approval, is expected to become effective on October 1. The company said the consideration was not significant in relation to Uni-

# Refinancing deal secured for FNFC as losses fall

By Peggy Hollinger

FIRST NATIONAL Finance Corporation, the consumer credit group which earlier this year found itself in breach of HEWDEN STUART, the plant banking covenants, has nar-rowly avoided collapse by clinching a refinancing deal for its £1.1bn debt owed to 107 plant, a general plant and tool hire business, from BET for The deal is being partly international banks.

Had the refinancing not been agreed, the group could have been forced to call in administrators. This is the second time in 20 years that FNFC has come close to collapse. It was rescued by the Bank of England after the banking crisis in the mid-1970s.

The deal was finally signed late Thursday night, after the company gave written assur-ances to a US bank that all amalgamation of the general creditors would receive equal treatment. Agreement opened the way for FNFC to resume dividend payments after two Hewden Stuart will acquire the 29 freehold properties and years and report its interim results, showing a reduction in pre-tax losses from a restated £39.6m to £3.35m for the six months to April 30.

> FNFC has won a five-year of its £1.1bn debt. The banks are not providing any new

agreed to wind down the lossmaking First National Com-mercial Bank, which provides term lending to property orientated businesses. It has also agreed to tighter covenants on

Mr Tim Ingrams, finance director, said the deal put the company on a firm financial basis. Borrowing costs were expected to be 0.8 per cent

The group's difficulties stem

from the breach of one covenant in 1988 which was discovered this year. This related to a ban on loan guarantees between subsidiaries and the parent. Cross default agreements meant all creditors could call for immediate repayment of debts when it was discovered that this ban had been breached. Although FNFC had not defaulted on its repayment obligations, discovery of the breach following two years of heavy losses is thought to have made creditors nervous.

FNFC's debt can be split into three parts - loans to First National Bank of £788m, loans to FNCB of £236m, and loans to the parent of about £90m. The group intends to repay

funds. In return, FNFC has the banks largely through agreed to wind down the lossmain operating subsidiary, FNB. This, in effect, means packaging parts of the loan portfolio and putting them into an off balance sheet vehicle. This then raises cash by issuing notes to investors.

Part of the refinancing agreement calls for 90 per cent of First National Bank's future business to be "securitiseable". FNCB's debt will be repay-

able as its loam book is run down. Loans to the parent will be repaid with cash from January's £45m rights issue and property sales. Costs of negotiating the refinancing are expected to be about £5m.

In its results, prepared in accordance with FRS 3, the group declared a dividend of 0.5p. Mr Ingram said that restrictions on pay-outs by subsidiaries to the quoted parent meant there would be no great increase in dividends from FNFC for a few years. Losses per share fell to 2.5p (21.7p).

FNFC's core consu business showed a £10.4m profit (£12.8m losses). Commercial lending, earmarked for closure, incurred heavier losses of 26m (£5.5m).

## Wolstenholme Rink expands in resins

WOLSTENHOLME Rink, the printing industry supplier, has bought the varnish and resins division of Leon Frenkel, a privately-owned company in Kent, for £3.93m

An initial payment of £3.15m will be satisfied by the issue of 350,000 shares at 460p and £1.54m in cash. The shares have been placed by Cazenove and Henry Cooke Lumsden, the placing being underwritten by Cazenove.

The final £775,000 will be paid after Frenkel has moved its other businesses, involving the mixing and bottling of cooking and salad oils, from the building which houses the varnishes division and is expected to be made within two years. The sale proceeds will be used to finance the move to a new factory near the existing site.

In the year to the end of October 1992, the resins and

The society's assets rose by

2.5 per cent to £16.5bn (£15.3bn)

as mortgage lending rose 4.6

per cent to £1.1bn helped by fixed rate products. However,

the society predicted that lend-

ing for the year would be down

Mr Andrew Longhurst, chief

executive, said it was "a solid

performance in a sombre mar-

ket". The society discloses half-

year results because it has

issued permanent interest-

The company has reduced its

workforce substantially and

closed its sales office in

Andover, Hants. Current con-

tracts are such that Standard

has a backlog of over £400,000

pany is still dependent on the

continued support of its bank-

Net earnings of Kleinwort High

Income Trust for the year ended June 30 dropped from

£2.59m to £2.37m, equivalent to

The fourth quarterly divi-

Kleinwort High

7.89p (8.64p) per share.

Income lower

Turnover grew to £2.74m

on 1992.

varnish division made pre-tax profits of £161,000 on turnover of £5.7m out of group profits of £755,000 and turnover of The acquisition continues

Wolstenholme's policy of making acquisitions geared to international expansion, which began with its takeover of PCO, the Netherlands-based speciality chemicals group in Varnishes, and the resins are

used to manufacture them. make up the liquid element of printing inks and the purchase completes a vital piece of the printing products jigsaw for Wolstenholme. Mr Tony Rink, Wolsten-

holme's joint chairman, said: "We are building a portfolio of products that we can sell to the international print ink

Wolstenholme's share price closed unchanged at 475p.

### John Lusty losses grow to £2.25m

JOHN LUSTY Group, the USM-quoted food manufacturer formerly known as Dumas Group, reported pre-tax losses up from £970,000 to 22.25m for the year to January 31.

Turnover for the year rose slightly, from £8.62m to £8.68m. Of this, continuing operations were responsible for £7.94m (£7.7m). Losses per

share were 19.38p (15.34p). Mr David Hamp-Adams, who took over as chairman after the company's restructuring and name change in February this year, said discussions were under way regarding the sale of Beuder and Cassel. which no longer fitted with the group's core activities.

The restructuring of the group had already begun to pay off, he said, and despite poor trading conditions, its future now looked more secure

### LONDON RECENT ISSUES Cheltenham & EQUITIES

Gloucester Accinit Latest 1983
Paris Remove 1993
up Date 1998 Low advances 71% | Tible | P.P. | 1765 | 100 | British Tales | 120 | F.P. | 148 | 131 | Bushsmit | 120 | F.P. | 148 | 131 | Bushsmit | 120 | F.P. | 148 | 131 | Bushsmit | 140 | Case Case | 150 | F.P. | 210 | 154 | Case Case | 157 | Tible | F.P. | 250 | 151 | Dawn int | 150 | Dawn int | 150 | F.P. | 250 | 151 | Dawn int | 150 | F.P. | 250 | 151 | Banksmid | 150 | F.P. | 250 | 151 | Banksmid | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | F.P. | 250 | 276 | Palet Raws | 150 | P.P. | 250 | 276 | Palet Raws | 150 | P.P. | 250 | 276 | Palet Raws | 150 | P.P. | 250 | 276 | Palet Raws | 150 | P.P. | 250 | 276 | Palet Raws | 276 | P.P. | 276 | 276 | Palet Raws | 276 | P.P. | 276 | 276 | P.P. | 276 | 276 | P.P. | 276 | P. Was 25 25 125 sixth largest building society, W55 19 25 RA disclosed a 71 per cent rise in Do Warrento
Sagast Inv Treat
Do Warrento
Do Warrento pre-tax profits from £44.1m to £75.3m in the six months to June 30 after provisions for - 44 bad and doubtful debts eased. Provisions fell to £75.3m (£98.5m) as the society did not have to repeat provisions made last year to cover commercial 107.2 lending and inherited loans 630.1% from its merger with the for-mer Portsmouth Building Soci-Policy Portfolio

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RIGHTS OFFERS Amount Paid up Closing Prior P Penunc Date

TRADITIONAL OPTIONS First Dealings
Last Dealings
Last Declarations Perranti, Glenchewton, Kalamazzo, Misya, NMC, Rathers, Shandwick and Sharelink, Puts: Densitron, Misya, NMC and Unichem. Puts & Calls: Ferranti, Hanson Wis, and For settlement shown on page 11. Calls: Argyli, Densi

MONTHLY AVERAGES OF STOCK INDICES April FT-SE Actuaries India 2830.1 3147.1 1410.7 Mld 250 3206.9 1434.0 1445.43 3228,5 1426.9 350 Share Industrial Group 500 Share 3105.8 1409,4 1430.61 1521.62 1431.20 1522.69 1432,70 1539.22 1046.34 1419.94 1522.32 990.45 1393.70 Financial Group 1074.45 1002,84 1413.38 1397.10 Eurotrack 100 1226,39 1183.38 1237.69 1152.61 1214.80 Eurotrack 200 1216.21 98.10 116.75 2242.4 225.2 28,485 95.90 112.70 94.84 111.13 2207.0 11221 SEAQ Bargains(5.00pm) 171.4 30.702 28,856

Highest Close bdy Lowest CloseJuly FT-SE 100 2926.5 (30th) 3906.5 (30th) 1464.0 (30th) 1448.78 (30th) 2814.1 (21st) 3195.4 (21st) 1409.4 (21st) 1396.75 (21st) 2218.8 (18th) T-SE MM 250 T-SE 350 2317.6 (30th

# Europa Minerals in merger talks

By Kenneth Gooding, Mining Correspondent

EUROPA MINERALS, a small UK mining finance house, is having negotiations about a three-sided merger with Burmine and Austmin Gold, two Australian companies with which it is already closely involved.

In addition Mount Edon, another Australian concern, had made an approach which might lead to an offer.

Europa's two independent directors, Mr Campbell Douglas and Mr Peter Ronayne, are backing the merger with Burmine and Austmin. An independent review of asset values is to be made before formal terms are announced, but they are likely to involve shareholders receiving one Burmine share for every two Europa.

With Burmine's shares at A\$1.90 (85p) each this indicates a value of about 42p for each Europa ordinary and £10.3m for the company. The Europa price slipped 2p to 35p immediately after the news. It has been as low as 3p in

the past year and in June 1992 only 16 per cent of a rights issue of shares at 5p was taken up. Trading is expected to begin again today in Australia in both Burmine and Austmin shares which were suspended after a previous

Mount Edon, a small Australian mining company backed by Swiss money, said it had bought another 10 per cent of Europa, taking its interest to 18 per cent and that it might make a share or cash offer, or a combination of the two, for

Mount Edon is understood to have paid a maximum of 33p each and to have indicated it might bid 34p.

Europa's principal investments are oil and gas royalties and 41.8 per cent of Burmine, a gold producer in Western Australia.

Austmin, an exploration company, owns 19.8 per cent of Europa. Burmine would also offer one share for every 11 Austmin, but this would exclude Austmin's 18.1 per cent stake in Consolidated Exploration.

Europa's independent directors argued that the merger would enable the complex shareholdings to be simplified. They also considered that the group's combined strength could be more easily recognised by the market and provide a foundation for future growth.

Under the proposals Europa and Austmin would own 20 per cent and 7 per cent respec-tively of Burmine. These cross holdings would be placed to raise additional cash for the enlarged group which would have a market price of about A\$62m.

industry.

### Warburg buys more **BT** shares

SG WARBURG, global co-ordinator of the British Telecom public offer, has paid £384m to buy an additional 91.5m shares from the government to meet international demand. The purchase, at the offer price of 420p, puts the number of shares taken by foreign investors up to 579.5m, against 732m sold in the UK public offer.

The total number of British Telecom shares sold by the government now comes to 31bn. Warburgs said that although the purchase marked the end of the 30 day stabilisation period, at no stage had there been a need to support the share price.

### Radiant Metal loss deepens to £112,784

Increased pre-tax losses of £112,784 were announced by Radiant Metal Finishing, the electroplating, metal finishing and property group, for the year to February 28. Losses last time were £94.505.

### to £15,767 (£384 payable). Start-up costs

year to March 31 at Zeiters

Group turnover was £22m vided £21.5m (£22.4m). Earnings per share were 8.9p (10p). An unchanged final dividend of 4p is proposed for a main-

### Heritage recovers to £115,000

Heritage, the USM-quoted distributor of housewares, reported its first full-year profit since 1989 in its results for the 12 months to April 30. Continuing the recovery seen at the interim stage when profits were £53,000 the yearend figure was £115,000. against losses of £177,000. Turnover was £11.6m (£11m). and since most of this work will not be invoiced until the Since the end of February

business confidence and connext financial year, the comsumer demand had improved and in the present period sales Earnings per share were 2.14p (losses 3.29p). (£1.61m) while losses per share were 10.1p (21.5p).

### Standard Platforms reduces deficit

dend is 1.875p (same) for a maintained total of 7.5p for the

### **NEWS DIGEST**

# investment income amounted

interest received.

Standard Platforms, the USM-quoted computer hardware and software group, cut pre-tax losses in the year ended March 31 from £847,471 to £405,368

DIVID	DENDS	ANNO	UNCER		
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
int	0.5	Sept 3	nli	<u> </u>	nıt
fin	10.04	Sept 9	8.75	14	12.53
nkint	6.6	Oct 14	5.9	-	18.4
fig.	4	Oct 4	4		

announcement that the three-way restructuring was a possibility. THE BEST INFORMATION IN YOUR HAND

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NOTICE OF REDEMPTION To the Holder of NORWEST CORPORATION U.S. \$100,000,000

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the Indenture dated as of April 30, 1986, between Norwast Corporation and Bankers Trust Company, as Trustee, the Company has elected to redeem all of the outstanding Floating Rate Subordinated Capital Notes due April 30, 1998 at the outstanding Floating Rate Subordinated Capital Notes due April 20, 27 the Redemption Price of 100% of the principal amount on the next Inte Payment Date, October 29, 1993 the "Redemption Date"). The Redemp Price will be due and payable on each Note on the Redemption Date, interest thereon shall cease to accrue on and after the Redemption Date. Payment of the Redemption Price will be made upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of

Floating Rate Subordinated Capital Notes due 1998

any of the Paying Agents listed below Bankers Trust Company 1 Appold Street Broadgare London EC2A 2HE 2 Boulevard Royal L-2953

Banque Indosuez - Belgique S.A. Place Sainte-Gudule 14 1000 Brussels CH-1002 Bask Accrared interest due October 29, 1993, will be paid in the norm against presentation of Coupon No. 15 on or after October 29, 1993. The Notes will no longer be deemed outstanding on and after October 29, 1993 and all rights with respect thereto will cease, except only the right of the holders to receive the Redemption Price.

NORWEST CORPORATION

By: Bankers Trust Company.

Dated: July 31, 1993

Swiss Bank Corporation

### Turnover slipped to £748,299 against £807.571. Trading losses were £128,551 (£94,121) while

hit Zetters The start-up costs for a division to supply telephoneinterfaced information technology was the main factor behind a fall in pre-tax profits from £1.04m to £880,000 in the

The costs led to increased operating losses of £155,000 (£21,000) in the competitions and marketing activities. The profits from pools fell to £812,000 (£844,000) after lower were ahead of last year.

The latest result was struck after £98,000 provisions for the costs of restructuring continuing operations.

FNFC ....

· 图片的 新州州南北北部市南部

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### ECONOMIC DI

TODAY: Mr F.W. de South African president visit to Zambia, opens fair and talks with Mr Fr Chiluba, Zambia's pre Mr Warren Christoph secretary of state, visits at start of Middle East Russian parliament in in Moscow. Mr Padd down, Liberal Democrat visits Bosnia, Serbia and

TOMORROW: Congres to begin debate in Us referendum law in preparetion for referendum on Peru's proposed constitution.

MONDAY: Cyclical indicators for the UK economy (July - first estimate). US construction spending (June): NAPM (July). Launch of Building Material Producers construction industry forecasts. try forecasts. Interim statements from Abbey National and BBA Group, TUESDAY: Major British bank-

ing group's mortgage lending (second quarter). Major British banking groups' quarterly analysis of lending (second quarter). UK official reserves (Luty). Monetary statistics (including bank and building society balance sheets; bank and building society sterling; lending and society sterling; lending and M4 quarterly sectoral analysis) (June); MO figures (June/Luly). Bill turnover statistics (June). Sterling commercial paper (June). Money market statistics (June). London sterling certifi-cates of deposit (June). Provisional analysis of bank lending for house purchase (second quarter). US leading indicators (June). Interim statement from National Westminster Bank. Charter Consolidated holds

annual general meeting. WEDNESDAY: Overseas travel and tourism (May). Housing starts and completions (June). Advance energy statistics (second quarter). Interim statement from Midland Benk. THURSDAY: Details of

employment, unemployment, earnings, prices and other indicators. Balance of payments advance annual estimates (1992). US factory orders (June). Interim results from Barciays Bank, Reed International, Ti and BP. FRIDAY: Insolvency statistics

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### COMMODITIES

### WEEK IN THE MARKETS

# Gold breaks through \$400 barrier

inadvertently succeeded where international speculators had repeatedly failed - by pushing the gold price through the psychologically-important \$100-a-

In response to the foreign exchange turmoil caused by the crisis into which the German central bank's refusal to cut its discount rate had precipitated the European Community's exchange rate mechanism, the price of the yellow metal - a traditional haven for money in times of currency uncertainty - leapt \$11.65 to a post-Gulf War high of \$405.75 an ounce on London bullion

market yesterday. Yesterday's rise built on earlier gains reflecting concern about last weekend's violence in South Africa, the biggest gold producer, and the publica-tion of a series of strong US economic indicators. But these factors had never threatened to lift the market out of its \$388to \$395-an-ounce range, let alone to encourage a fresh assault on the \$400 mark.

Attempts to clear that hurdle two and a half weeks ago faltered in the face of stiff overhead resistance and the dispirited bulls allowed the price to settle back into its restricted range. But they had not aban-doned all hope and this week's ERM crisis provided just the excuse they had been looking for to renew their efforts.

The silver and platinum mar-kets joined in the fun, the former ending 37 cents up on the the later \$9.45 up at \$413.60 an

At the London Metal Exchange, meanwhile the exchange authorities stepped in to stop the fun some copper market operators are suspected

of having in recent weeks. After expressing concern two weeks ago about technical supply tightness that was developing for the September-early October period, Mr David King, the chief executive, reacted this Thursday to continuing signs of market manipulation with a stern warning that the exchange "will not hesitate to take such steps as are deemed necessary in the light of any changing situation".

The authorities concern was caused by a growing premium being charged for September delivery over the three months \$17 a tonne. Such a situation -known in the trade as a "backwardation" because it is a reversal of the normal situation where forward positions command premiums over nearbys - is usually associated with supply tightness, an explanation that hardly applies at the moment, with LME warehouse stocks close to a 15-

year high.

The guilty parties seemed yesterday to be paying little heed to Mr King's warning; the September-October premium had narrowed by only \$1 a tonne by the close. And in defiance of the clearly bearish fundamentals the three months position edged up another \$1.50 to \$1,967.50 a

while cash metal was up \$10.50

at \$1,971.50 a tonne.

The nickel market's fundamentals are still more bearish - LME stocks have reached a record 101,568 tonnes - and there has been no attempt to defy them. This week saw a technical rally from the sixyear lows reached on Monday, but that ran out steam yesterday, when the three months price fell back by \$87.50 to

The tin market had few friends as the recent gentle downtrend in stocks was

\$4,940 a tonne, up \$30 on bal-

LME WAREHO (As at Thursday tonnes		
Aluminium	+9,700	to 1.948,800
Copper	-1,876	to 463.250
Lead	+1.950	10 272,500
Nickel	+1,176	to 107,568
Zinc	-2 900	to 715 300

reversed and demand remained slack. The three months LME price closed yesterday at \$4,887.50 a tonne, down \$57.50

The mood of the coffee market was altogether more cheerful. Although the Brazilian the London Commodity Exchange's September robustas position above \$1,000 earlier this month had all but faded from traders memories, increasing faith in producers' determination to make their export retention scheme effective kept the market on the uptrend. The September futures price touched a sevenmonth high of \$1,044 a tonne

on the day and \$61 on the week yesterday, before closing at at \$1.971.50 a tonne. \$1,037 a tonne, up \$44 on the

As Latin American producers met in Rio de Janeiro this week to thrash out details of the cartel through which they plan to operate their agreed 20 per cent retention of scheduled exports, coffee traders continued to withdraw from the scep ticism with which they had initially greeted the scheme.

"The retention scheme is now almost a fact of life." one trader told the Reuter news agency. "The only thing now is how long it's going to last and what will be the effect."

Having accepted that the they say the coffee market is looking with growing interest towards their meeting next month in Kampala, Uganda, nated retention plan. Mr Arega Worku, scecretary-general of the Inter-African Coffee Organisation, said yesterday that ministers from African produc-ing countries, Brazil, Colombia, Indonesia and Central America would meet on August 16 and 17. He said the scheme should be in place the

keting season on October 1. The coffee retention plan has been well-timed, according to the latest coffee report from E.D & F. Man, the London trade house. "Producer stocks are low and exportable production is around or below annual international demand, which we estimate at some 74m

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Artien Government 1 Up to 5 years (25) 2 5-15 years (23) 0 Over 15 years ( 9) 4 Intelestrables ( 6)	128.15 157.91 166.90 191.64	+0.32 +0.83 +0.87 +0.86	127.75 180.97 185.80 190.01	1.22 1.79 1.52 2.49	7.35 8.07 7.18 7.35	55789	Medium Coupons (8%-10%*;) High Coupons (11%-) Imdeemables/Fat Yie	30 years	7.77 5.76 7.73 7.82 8.97 7.97 7.98 7.92	7.98 7.08 7.95 7.08 0.05 8.08 7.99	9.50 9.13 9.05 9.72 9.35	7.59 8.83 9.06 7.78 9.11 9.20 9.05	20/1 19/1 29/1 11/1 20/1 20/1 20/1	7.77 6.73 7.33 7.82 6.88 7.97 7.99	8 /3 30/7 30/7
Index-Linked  Up to 5 years (2)  Over 5 years (11)  All stocks (13)	147.82 187.14 178.48 178.55	+0.54 +0.19 +0.44 +0.41	140.02 186.78 177.70 177.81	1.56 1.59 0.58 0.89	7.75 1.92 3.20 3.06	12 13 14	Index-Linked Index-Linked Index-tinked Index	17 to 5 to 1 (ver 5 year) (ver 5 year) (ver 5 to 1 5 years - 1	3.38 1.97 3.20	_	4.58 3.68 4.49	3.72	25/5 14/1 17/5 14/1	1.82 3.38 0.82 3.18	18/3 12/2 19/3
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# Wouldn't you like to talk to the people who make the world go round?

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The IMF/World Bank meetings in Washington this September hold a special interest for top decision

Today they have to think beyond national borders and take account of global issues. And they will look to the Financial Times for the most authoritative reporting of events as they unfold in Washington. The Financial Times IMF/World Economy and Finance Survey will be published on Friday, Saptember 24 to coincide with the Washington meetings.

It will deliver a unique opportunity for advertisers to speak directly to a very select group of people. To ensure your message is not lost please telephone Hannah Pursali in London +44 (0) 71 873 4167 or your usual Financial Times representative.

FT. IMF/World Economy and Finance Survey.

# Lloyds Bank results for the first half of 1993

"Pre-tax profits rose by 35 per cent to £498 million and we have increased the interim dividend by 12 per cent. The results were helped by a further improvement in our problem country debt portfolio, and all our main businesses showed better profits.

I have been encouraged by the recent trends in several economic indicators. There are signs that credit quality is improving and our prudent provisioning should strengthen future earnings. We are well placed to support our customers and to benefit from economic recovery as it develops."

Sir Robin Ibbs, Chairman

	Hali-vaar ro 50 June 1993 (unaudsed) Em	Half vear to 30 June 19≪2 £m	Half-year to 31 December 1962 Em
Profit before tax	498	369	432
Tax	156	123	157
Profit after tax	342	2+6	275
Minority interests	43	40	40
Profir attributable to shareholders	299	206	235
Dividends	84	75	158
Post-tax return on average shareholders' equity	21.3%	16.4%	17.7%
Earnings per share	23.5p	16.4p	18.6p
Dividends per share	6.6p	5.9p	12.5p

Financial information for the year ended 31 December 1992 is based on the statutory accounts for 1992 which have been delivered to the

An interim dividend of 6.6p per share will be paid on 14 October 1993 to shareholders registered on 12 August 1993. Shareholders will be offered the choice of taking ordinary shares instead of the cash dividend.

Copies of the news release may be obtained from Finance Division, Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS. Telephone: 071-356 1275.



THE THOROUGHBRED BANK.

### Microsoft estimates batter shares

SHARES of Microsoft, the world's largest computer soft-ware company, dropped sharply yesterday as analysts cut their estimates for fiscal 1994 earnings.

Microsoft was trading at \$73%, down \$5% from Thursday's close, at midday. The fall followed a meeting with analysts at the company's

Redmond, Washington, head-quarters where Microsoft warned of slower growth in We are planning for growth,

but we do not expect to maintain the 36 per cent revenue growth rate we achieved in fiscal 1993," said Mr Mike Brown, treasurer. First-quarter revenues may be lower than the \$1bn recorded for the fourth quarter of fiscal 1993, he added Microsoft, which is under investigation by the US Federal Trade Commission for alleged anti-trust violations, stressed the competitive pres

sures it faced in several segments of the software market. However, the company also boasted it had overtaken competitors in the markets for spreadsheets and word processors used with the Windows

operating system.
Over the past five years,

INTERNATIONAL Business Machines has set up a committee of non-executive directors with responsibility for corporate governance issues. such as the appointment and powers of writes Richard Waters in New York. owers of directors

The move was seen as a further attempt by Mr Lou Gerstner, IBM chairman, to ease shareholder concerns over the composition of the struggling computer group's board. Mr Gersmer indicated at the time of his appointment in April that the make-up of the board would be reviewed to ensure

It was "relevant, appropriate and evolving".

The committee is chaired by Mr James Barke,
a former chairman of Johnson & Johnson and

Microsoft's revenues have grown at an average annual rate of 46 per cent. However, Microsoft executives high-lighted several market trends that may dampen the compa-ny's growth rate this year. Mr Steve Ballmer, executive

vice-president, said much of the growth of Microsoft's sales had been driven by a transition by PC users to Windows, from MS-DOS, an older PC operating system program. With 30m copies of Windows already in use, and sales running at 1.5m copies per month, the transi-tion period would be completed soon, he said.

Mr Ballmer suggested Microsoft's future growth rate would more closely reflect growth in the PC market, which analysts said may be in the range of about 20 per cent per year. He this year. Mr Burke, an IBM director since 1980, is

joined in the committee by other long-standing IBM directors, including Mr John Opal, a former chairman. Mr Charles Knight, chairman of Emerson Electric, who was appointed a director last Tuesday, is the only member of the five-man committee not involved with the pre-Gerstner regime at IBM.

The board will be responsible for nomin

directors for appointment and "all other issues of corporate governance", IBM said.

"close-to-cost" prices. Microsoft

was "not willing to lose market share. That will guide our pric-ing actions," Mr Ballmer said .

PC manufacturers are increasingly bundling Micro-

soft Windows and other soft-

ware programs with their prod-ucts, Mr Ballmer noted. This

could also have a dampening

effect on revenue growth, although such sales are more

profitable for the software com-

• The US Justice Department

is to review documents from

the US Federal Trade Commis-

sion's anti-trust investigation of Microsoft, according to a

report in the Chicago Tribune.

The review signals the depart-

ment may take up the case, following two deadlocked votes

by the FTC on whether to file a

complaint against Microsoft.

said the company expected more than half of 1994 revenues to come from products introduced during the year. warning that earnings were becoming increasingly linked to new product cycles.

Pricing pressures, particularly in Europe, could also slow revenue growth, Mr Ball-mer warned. He said Microsoft's competitors were "being increasingly aggressive in pric-ing". Although PC software companies seldom drop the list prices for products, the effective selling price is often reduced by so-called "competitive upgrades", discounts offered to users of a rival prod-

The price pressure is "most extreme" in Europe, he said. Lotus Development in particular was offering products at

in bad loan provisions

By Androw Fisher In Frankfurt

BHF-BANK yesterday reported a jump in earnings for the first half of this year, but also increased its bad lending provisions to take account of the poor state of the

The Frankfurt-based merchant bank's group operating profits were 23 per cent higher during the six months, at DM148m (\$86.8m). This was after setting aside DM87m against bad loans, up from DM58m in the same period of

Partial operating profits, which exclude earnings from the bank's trading on its own account, were up 25 per cent to DM167m.

Like Commerzbank, which this week reported a 16 per cent increase in group operating profits to DM392m, BHF-Bank said it was feeling the effect of Germany's weaker economic per-

Both banks, however, expect continued profits growth this year. Commerzbank reduced its loan-risk provisions by 20 per cent to DM831m. It said most of this related to domestic lending, with the recession having a serious effect on Ger-

man industry.

Total lending by Commerz-bank remained at around the end-1992 level due to lower credit demand from companies and the bank's selective approach to lending.
The latest round of German

bank results are the first to include details of their financial precautions against mad and doubtful debts. Deutsche Bank has already reported a 13 per cent rise

in operating profits, to DM2.6bn, the comparison being with a half of the full 1992 result. The decision by German banks to release more details of their bad-loan provisions

anticipates a new EC directive requiring greater disclosure for the full 1993 accounting In Deutsche Bank's case, risk provisions in the first half

reflected a steep rise in securi-

were up from DM955m to One of the driving forces tebiod Commersbank's profits rise was a sharp rise in commission income, up by 23 per beat to DMS69m. The increase

North American recession The restructuring of Peoples. under Ontario court supervi-

cent held by Mr Irving Gerstein, the former president and Mr Marvin Gerstein's nephew,

against the plan at a shareholders' meeting in Toronto on Thursday, so that it failed to win a required two-thirds majority.

Peat Marwick Thorne, will now ties commissions, the bank | buy-out. Later, Zele and Peo- decide Peoples future unless a ples were severely hit by the last-minute buyer appears.

# BHF-Bank India gets a taste of the jumps 23% Crosst World colo battle despite rise great world cola battle

AND RVI in

NDIANS have done without the real thing for 15 years. Most have done without any soft drinks at all, with average consumption now at three bottles per person per year compared with 700 in the US. However, Coca-Cola, Pepsi

and local manufacturers are entering hattle for domination of an already intensely compet-itive Rs7.5bn (\$240m) market which, some believe, will expand fourfold in the next five years.

The government, which is seeking foreign investment as part of its economic reform programme, decided recently to allow Coca-Cola to re-enter India, after having expelled it in 1978 in a drive to reduce the role of multinationals in the

Coca-Cola has decided not to go it alone, despite having government approval to set up a 100 per cent-owned venture. The Atlanta-based company will tie up with Parle Exports which dominates the Indian soft drinks market with a 60 per cent share.

Pepsi-Cola International. Coke's arch rival around the world, has built up an impressive 30 per cent share of the soft drinks market since its entry two years ago, albeit without using the Pepsi name and operating under several other government-imposed lim-

Last week, it stepped up its campaign by announcing it would buy out Voltas Limited, its primary equity partner, to double its stake to 92 per cent in Pepsi Foods Limited, its food

and beverage joint venture. Pepsi's buy-out will mean greater control of its manufacturing operations in the key markets of Bombay and Guja-

and engineering company owned by the Tata group. Pepsi executives blame Voltas for Pepsi's inability to make a dent in the Bombay

region, which accounts for nearly 15 per cent of the over-all market.

In Bombay, Pepsi and Voltas wers taking on Mr Ramesh Chauhan, India's cola king, who heads Parle. He has man-

Shira Sidhva finds Pepsi and Coke muscling in for their fruit drink. share of the country's fledgsofts drinks market

aged to make Thums Up a generic name for cola in India. Thums Up, which accounts for 40 per cent of Parle's soft drink sales, used lifestyle advertising similar to Coke's "Can't Beat the Feeling" 1980s campaigns. The company spent Rs70m on its advertising blitz last year. A Parle executive describes

the hattle with Pepsi as a "noholds-barred, on-the-streets fight - purely a marketing However, a marketing man-

ager at Pepsi retorts with: "We were fighting with our hands tied." Government restrictions on Pepsi forced the company to use an indigenous brand name ("Lehar", meaning "wave") and subjected soft drinks sales to a celling of 25 per cent of the

The company says: "We will now apply to the government to be treated on par with Coke, and the Pepsi brand name will

be introduced soon."

Coca-Cola and Parle will form two joint ventures, one for bottling soft drinks (Parle owns two bottling plants in Bombay and Delhi and has 60 franchised bottling plants across India), and the other for marketing the brands of both

Parle will receive compensation from Coke for putting into the joint venture its successful brands Thums Up cola; Limca a cloudy lemon drink; Gold Spot, orange; Citra, clear lemon; and Mazza, a mango

Pepsi believes Parle's tie-up with Coke will mean that Coke and Parle's brands will jostle for the Indian cola market to the benefit of Pepsi. "We have dealt with Coke in 152 countries, so we know precisely what we are in for now," says a Pepsi executive.

Pepsi plans to invest Ra9bn in India, mostly in the soft drinks business.

Sales of its cola have grown 33 per cent in 1992, and are up an additional 24 per cent through the first half of this year. The company believes market share will increase once Pepsi is allowed to use its global brand name.

Mr Chauban, however, has a well-entrenched marketing and distribution network, which he had stubbornly refused to share with a foreign company, even a month ago. "Lots of people ask us what we will do to counter Coca Cola," he had said. "We are the market leaders and it is for the new entrants to work out a strategy to counter us."

### Nokia buys **Philips** cables unit

By Christopher Brown-Humes In Stockholm

NOKIA, the Finnish electronics group, is buying the telecommunication cables business of the Dutch group Philips. The move considerably strengthens the Finnish group's position in the German

The purchase, which is effective on August 1, is being made through Nokia's 57 per cent-owned Dutch cable group NKF on undisclosed

The main operations to change hands are an optical fibre cable factory in Cologne and a copper cable manufac-turing plant in Nuremburg, which together have some 850 employees and annual net sales of DM300m (\$176.5m). The transaction does not include Philips' copper cable plant in Cologne, which the Dutch group has decided to close

Nokia has only a small share of the German telecommunication cables markst, through its Monette subsidiary, but the than 20 per cent.

# Bridgestone slashes forecast

By Gordon Cramb in Tokyo

BRIDGESTONE, the Japanese tyre maker which owns Firestone of the US, yesterday dashed hopes of growth this year, slashing Y9bn (\$85m) from its forecast for worldwide net profits and saying it expected sales to fall Y100bn short of

original expectations.
It blamed the setback, which would bring a 1.4 per cent dip in earnings compared with last year to Y28bn, on a poor showing by its domestic operations. "Overseas subsidiaries and affiliated companies are still expected to achieve initially forecast financial performance levels," Bridgestone added. Global sales, at a projected Y1,650bm, would be 5.5 per cent below the 1992 level.

At the Japanese parent com-pany alone, figures released yesterday for the first six months showed pre-tax profits halved to Y13.76bn from Y28.91bn, on sales down 11.3 per cent to Y304.2bn.

The weak Japanese economy brought a drop both in the sales of new cars for which it supplies tyres, and in replacement tyres particularly for commercial vehicles as road freight slackened.

Exports from Japan were maintained in unit terms but revenues decreased with the appreciation of the yen.

Non-tyre operations, which represent more than a quarter of the parent's business, were similarly affected stronger sales of bathroom fittings and office materials were not enough to offset weak

The interim dividend is drawn from net earnings per share of Y8.11 compared with

### demand for chemicals, car seat materials, water tanks and

being held at Y6 a share,

# Sapporo Breweries lifts payout

By Gordon Cramb

SAPPORO Breweries, Japan's third biggest brewer, is boosting its dividend for 1998, a year in which it has been increasing its share of a flat market for beer and will benefit from spe-

cial gains. First-half parent company results released yesterday showed sales 3.9 per cent higher at Y256.3bn (\$2.43bn) cent jump in net earnings to of earnings.

Y2.98bn was achieved because of a Y2.1bn credit from the liquidation of a can-making sub-

On a per-share basis net earnings were Y8.91 against Y6.21, from which an interim dividend of Y3.50 is being paid, up from Y2.50 a share. The annual payout will rise accordingly to Y7 from Y5, a level which will meet a pledge made by Sapporo as part of a bond purchase from Philips will give and pre-tax profits ahead 5.1 issue last year that it would it a market position of more per cent to Y4.93bn. A 43.6 per distribute at least 35 per cent issue last year that it would

nover, 2289 (5408) lots of 10 torses to indicato prices (SDRs per torse). Jul 29 748,45 (746,46) 10 day averag

to be unchanged at Y10.7bn before tax and 44 per cent higher at Y5.3bn net. Revenues are projected to grow 5.1 per cent to Y580bn.

In the six months to June its beer division increased interim revenues 3.7 per cent - volume sales were 3 per cent higher although the domestic market as a whole shrank 1.1 per cent. The overall performance was also assisted by 22.3 per cent growth at its soft drinks

### Former head challenges Canadian jeweller revamp By Robert Gibbene in Montreal

MR MARVIN Gerstein, a former chairman of Peoples Jewellers, has blocked the group's financial restructuring and challenged the court-appointed senior management to find a better survival plan.

Peoples, Canada's biggest jewellery chain with 220 stores and 1,800 employees, went into bankruptcy protection last December after writing off its 47 per cent interest in Zale, the troubled US jewellery retailer.

Peoples, together with the Swarovaki group of Switzer-land, had bought Zale for US\$650m in a 1986 leveraged

sion, would have shrunk Mr Marvin Gerstein's 83 per cent equity stake and the 58 per

to 1.5 per cent. Over C\$200m (US\$156.2m) of debt would have been converted to equity. Mr Marvin Gerstein voted

A court-appointed receiver.

### Christofle fends off takeover bid with restructure

By Alice Rewathorn in Peris

CHRISTOFLE, the French silversmith, yesterday was recued by its banks when they agreed to a FFri00m (\$17.2m) financial restructuring package. The deal should enable the Bouilhet family to retain control of the company.

The Bouilhets, who have run Christofie for six generations, have been fighting to retain control in the face of a take-over bid by Société du Louvre, one of its minority shareholders and a subsidiary of the Taittinger champagne house.

Christofie reported a net loss

### WORLD COMMODITIES PRICES

m, 96.7% purity (5 per torme

Cesh 1198-8.5 1197.5-98.5 3 mortins 1218.5-9.0 1220.5-21 Copper, Grade A iS per tonnel

Werkly Price Changes	Lationic	Change on week	year ago	High 1983	Low 19 <b>33</b>
Gold per troy oz.	\$405.75	+15.25	\$357.95	\$405.75	\$326.05
Silver Per tray oz	882.50p	+25,75	205.50p	362.50p	235.00p
Aluminium 99.7% (cash)	\$1196.25	-10,25	\$1316.5	\$1240.00	\$1105.00
Copper Grade A (cash)	\$1971.5	+61.0	C1315.5	\$2375.00	\$1739.50
Leed(cash)	\$392.0	+1.5	2349,25	\$460.00	\$376.50
Nickel (cash)	\$4688	+31	<b>\$7250</b>	86340	\$4855
Zinc SHG (cash)	1925.6	+4.0	\$1360.0	\$1112	\$914.5
Tin (cash)	04/217.5	-62_5	<b>8400</b>	<b>\$6047.</b> 5	\$4900.C
Cocca Futures (Sep)	2748	-10	2609	2767	2663
Coffee Futures (Sep)	61037	+44	5744	61037	\$836
Sugar (LDP Rew)	<b>8243.3</b>	-10.4	\$265.0	5317.II	\$204.5
Barley Futures (Nov)	£103.4	+0.9	£112.65	2110.30	€104.30
Wheet Futures (Nov)	E107.05	-0.80	£114.50	E149.45	£107.05
Cotton Outlook A Index	58.55c	-0.20	84.30c	82.35c	14.76c
Wao (6 in Super)	363p	¥3	380p	403p	340p
Of (Brent Blend)	\$16.78	+0.13	\$20.375x	19.58	\$16.51

### **London Markets**

Crude oil (per burni FOB)(Se	(D)	+ = -
Dubel .	214.48-4.53u	
Brent Bland (dated)	\$18.67-6.69	-0.32
Brant Sand (Sec)	\$16.77-6.79	-0.22
Vy,TJ (1 pm est)	\$17.96-7.98u	225
Oil products (NWE prompt delivery per to	nne CIF	+ cr -
Premium Gescline	\$193-195	-1
Cine Cif	\$160-167	-3
Heavy Fuel Oil	\$60-62	+0.50
Naphtha	\$163-164	-2
Petroleum Argus Estimates		
00-		+ cr -
Gold (per troy oz)#	\$405.75	+11.65
Silver (per troy ox)#	537.5c	+22.0
Platinum (per troy oc)	\$413.60	+4.35
Pelledium (per troy oz)	\$142.00	+0.50
Copper (US Producer)	91.5c	
Leed (US Producer)	34.63c	
The Ostala Lumpur market	12.40m	
Tin (New York)	223.5c	-20
Zinc (LIS Prime Western)	62.0c	
Cattle (live weight)	130.12p	+0.11*
Street (live weight)†é	92,59p	+0.56
Piga (ilva weight)†	71.55p	-2.05
London daity sugar (rew)	\$243.3	-1.8
London delly suger (white)	\$2 <del>0</del> 6.5	+1.5
Tate and Lyle export price	£275.0	+3.0
Besley (English feed)	Unq	
Marco (LIS No. 3 years)	£171.0	
Wheat (US Dark Northern)	£147.0	-16.5
Rubber (Sep)♥	59.00p	+0.25
Rubber (Oct)¶	59.50p	+0.25
Rubber (KL RSS No 1 July	200.Gm	
Coconut oil (Philippines)§	\$457.5v	
Peirn Oil (Meieyslan)§	\$360.01	
Copra (Philippines)§	310.0c	
Cotton "A" Index	2208.0y	+2.5 +0.15
Cotton "A" Index Woolfgas (64s Super)	58.56a 353 <i>a</i>	+0.15
TOTAL PARTY CANADA		

3	\$20.375x	19.53	\$16.51
л- <del>Sep</del> .			
UGAR	- LCE		(5 per tonne)
Fig. 5	Close	Previous	High/Low
)ct	257.20	258.00	257.20 256.20
lec	257.40	258.50	266,50 267,00
	261.00	260.50	262.20 259.60
Nte 96		ria- White	(FFr per lonne):
50 V/A	OIL - IPE		\$/berrel
	Limit	Previou	woJvigit a
iap	16.78	16.88	16.95 16.72
ks.	16.92	10.97	17,07 18.85
lav	17.08	17.10	17.12 17.00
lec	17.25	17.29	17.31 17.16
	17.23	17.38	17.33 17.24
eb de	17.36		17.41 17.38
lar	17.40		17.49 17.49
pr	17.54		17.54
PE Inde	16.96	17.14	
rmove	19085 (41	720j	
MS OIL	. – LPE		S/tonne
	Chart	Previous	High/Low
ug	150.25	162.00	161.25 159.25
Sep Co	161.00	163.00	162.25 160,50
Det	163.25	164.75	163.75 162.50
lav	165.25	166.25	165.25 164.75
Dec .	167.50	168.50	168.00 167.00
	400 50	110.72	100 50 400 07
inum Ferit	169.50 169.50	189.50	189.50 188.25

Purmover 13462 (9820) lots of 100 tonne

.5 .30					
	==				An
.05	COFFE	- 002			8/tonn
a		Close	Previous	High/Low	
~	Jul	1038	964	995 1020	
1	Sep	1038	1014	1044 1025	
	Nov Jan	1043 1038	1018	1050 1020 1045 1018	
	Mar	1037	1011	1044	
	May	1036	1008	1029 1018	
	JU	1040	1005	1018	
per lonne)	Turnove	r. 4127 (2.	381) lats of	5 tonnes	
	ICO Indi	cator price	is (US cents	per pound) fo	T Jul 2
	(60.96)	GMA GT	S DESOUT I	5 day al-ora	PD 91.1
5.20	,,				
7.00	BOTH	OB - 40	-		£/tonn
9.60	-VIAI	UMAN			
nnejt.		Charge	Previous	High/Low	
	Apr	82.1	81.6	82.2 61.1 83.0 92.5	
	May	92.5	92.8	93.0 92.5	
\$/barrel	Turngyt	r 87 (198)	lots of 20 t	onnes.	
OH!	SOTA	EAL - LC	=	_	Enonn
16.72	-	Close	Previous	High/Low	
16.65					
17.00	Corp	178.50 177.50	175.00	178.90 177. <b>5</b> 0	
17.16	Feb	178.50		178.50	
17.24	Apr	179.00		179.00	
17,38	Turnove	r 40 (2) io	ts of 20 ton	nes.	
17.49					
	THEO	\$10/Inc	tex pain		
		Close	Previous	High/Low	
	Aug	1310	1297	1315 1310	
S/tonne	Sep. Oct	1336 1385	1329 1370	1346 1303 1390	
PLOLEIN	Nov	1399		1405 1385	
	BFI	1339	1380 1344		
	Tutnove	92 (75)			
9.25					
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0.50 2.50	PRAIN				E/torm
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0.50 2.50 4.75 7.90	Wheat Sep Nov Jan	Close 106.85 107.05	106.05 187.00 109.00	106.05 107.25 108.	90
0.50 2.50 4.75 7.90	Wheat Sep Nov Jan	Close 105.85 107.05 109.05 110.90	106.05 107.00 109.00 111.00	105.05 107.25 108. 109.25 108. 111.25 110.	90
0.50 2.50 4.75 7.90	Wheat Sep Nov Jan May	Close 105.85 107.05 109.05 110.90 112.95	106.05 187.00 109.00 111.00 173.10	106.05 107.25 108. 109.25 109. 111.25 110. 173.20	90
0.50 2.50 4.75 7.00	Wheat Sep Nov Jan Mar May Bartry	Close 105.85 107.05 109.05 110.90 112.95 Close	106.05 107.00 109.00 111.00 173.10 Previous	106.05 107.25 108. 109.25 108. 111.25 110. 113.20 High/Low	90
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8.25 0.50 2.50 4.75 7.00 8.25	Wheat Sep Nov Jan May Bartry Sep Nov	Close 105.85 107.03 109.05 110.90 112.95 Close 101.40 103.40	106.05 107.00 109.00 111.00 173.10 Previous 101.40 103.25	106.05 107.25 108. 109.25 108. 111.25 110. 113.20 Hgh/Low 101.40 103.50	90
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HEAT	Latest	Previous	High/Low	
Aug	60.50	90.82	80.86	80,40
Sep	51.35	51,88	51.50	51.20
Oat	52.40	82.88	82.50	82,30
Nov	83.45	53.72	83.85	88,30
Det Jen	54.80 66.26	54.75 65.45	54.60 56.27	84,30 85,00
Feb	55.58	55.86	55.55	36,40
Mer.	84.86	94.85	94.86	64,65
Apr	53.80 52.86	59.85	83.80 82.95	83,65
May		53,00	2136	32,86
	Close	Previous	High/Low	
-	999	HID	961	936
Dec	979	980	901 901	977
	1011	1013	1021	1010
May	1032	1034	1083	1039
Jul Sep	1052	1074	0	0
Dec	1095	1097	ŏ	ō
Mar	1116	1118	0	0
May-	1154	1188	0	<u> </u>
COFF	E "C" 37,	500be; cen Previous	High/Low	
Sep	78.55	74,10	7750	75.20
Dec	79.05	78.75	60.50	76.00
Mar	81.16	78.95	82.40	<b>B</b>
May Jul	84,00	80.30 81.80	63.50	\$1,40 0
<b>Бер</b>	85.40	83.30	0	0
Dec	65.15	85.80	86.50	85,00
	R WORLD	<b>~112,0</b>	00 libe; cent	Abs
_	Close	Previous	High/Low	
Dat No.	2,36	9.26	9.36	9.18
May	0.70	9,79	9.75 9.85	9.40 °
Jul	9.81	9.84	9.83	9.81
Oct	16.81	9.84	9.84	941
COTT		itre; cente/f		
-		Previous	High/Low	
Oct Dec	50.62 60.81	60.55 51.84	80.35 81.70	86.22
Mer	62.15	83.10	62.85	81.80
May	62.75	63.71	62.50	62.50
Jul Det	53.13 60.80	84,11 81,55	63.60	63.05
Dec	91.65	61.83	GL55	0 61.50
DRAN	DE JUICE	15,000 ibu;		
	Close	Previous	High/Low	
Sep	117.50	114.90	118.00	115,95
NOV Jan	120.70	117.50	121.25	179.70
Var	124,06	119.65 121.45	123.25 124.05	120.75 123.00
lêny .	120.25	121.76	125,00	123.00
Jul Sep	126,75 124,86	122.45	0 .	0
Nov	124.95	TELAS	9	0
RED	ices	_		
REL	TERS (Bas		r 18 1931 .	
_	Jul 30	Jul.22	गमारिः श्रिष्ट	
DOW	1649.1 V JONES (	1844,3 Rese: Osc	1889.5	1855,4
	4ul.29	Jul.28	31 1974 = 1	
Spot	124.16	184.16	mnth ago 120.13	
Future	130.40	130.42	119.86	116.60 118.19

80Y/	BEANS \$,	o paler ud ODC	enia/Büib bu	abel .
	Close	Previous	High/Low	
Aug	005/4	889/6". 892/0	1862/4 ** 694/4	684/4 684/4
Nov	04840	1	995/C	<b>167/0</b>
=	800/4	805/4 - 007/2	807/4 608/0	600/0 600/4
	894/0	897/4	898/4	892/4
Jul	665/0	097/4 095/2	790/0	962/G
AUG	-	80.000 des		
	Close	Previous	High/Low	
AUG	23.27	25.19	23,43	25,19
Off.	23.34	23.34	23.58 -23.76	23,29 . 23,46
Dec	23.71	23.56	23.00	23.66
Jan - Mar	23,85	23.78 23.86	84.05 24.15	23,72
May	24,02	25.90	24,15	23,95
311 211	23.96 ·	23.65 4L 100 tone;	24.20	23,06
	Chies	Previous	High/Low	
Aug	228.3	226.3	229.0	221.1
Sep Cos	222.4 220.1	225.1 223.1	225.2 223.0	222.3 220.0
Dec	2123	222.2	222.0	219.0
Jan Her	218,5 217,3	221.2 219.7	221.2	218.0
May	218.5	218.0	218.0	216.0
_	2140 5,000 by	215,0 mkr, cente/6	218.8	214.0
	3,000 00	Previous	High/Low	
Sep	236/6	239/0	239/2	2354
	241/6 249/2	244/5 251/6	245/0 252/0	341/0
May	2540	256/6	258/4	248/6 253/6
Jul Sep	255/5 244/2	268/4 246/4	258/6 246/6	256/4 244/0
Dec	237/0	239/0	239/0	236/6
WHE	T 8,000 bu	min; centart	Cita-bouted	
	Close	Previous	High/Low	
Bep Dec	304/0 312/4	308/4 817/0	309/6°	305/4 \$12/0
Mer May	315/2	320/0	321/0	316/0
Jul	311/6 303/2	314/D 303/5	315/4 305/D	311/4
Вер	806/4	206/6	306/4	806/4
UVE		,000 lbs; cerr	_	
Aug	75.850	75.575	75,950	
Oct	75.200	75.075	75.300	75,450 74,900
Dec Feb	75.275 75.650	78.076 75.350	75.475 75.276	74,960 75,300
Apr	76,650	76.350	76,800	76,400
Jun Aug	73.425 72.300	73,075 72,050	73.67\$ 72.660	73 <u>.226</u> 72,025
JYE K	IOGE 40,00		<b>36</b> .	
	Close	Prodoce	High/Low	
Aug Oct	48,925 45,725	49,000 45,875	49.225 46.050	48,650
Dec	46,475	48.875	46.950	46,400
eb Ppr	46,250 44,850	48.500 44.925	46.575	45,100 44,625
Jun Jul	49.750 48.675	49.825	49.800	45,000
		48.600 10,000 lbs; cx	48.700	48,650
	Com	Previous	High/Low	<del> </del>
Nug.	45,160	44,225	45.725	46,100
Mer	51.775 51.050	51.900	52,990 52,600	50,750
Mag	52,800 52,325	63.300 .	63.600	52,600
Nog	53,600	52,325 53,500	<b>52.800</b>	G

### FOREIGN EXCHANGES **Massive ERM intervention**

THE EUROPEAN exchange rate mechanism appeared to be on the brink of collapse yesterday after massive intervention from 6 ERM central banks falled to keep the French franc above its floor in the monetary system, writes James Blitz

Yesterday's currency intervention by the Bundesbank appeared to be in the order of DM60bn, one of the largest operations conducted by a central bank in a single day of trading. One Bundesbank council member, Mr Johann Wilhelm Gaddum, may also have helped to support the franc by saying that German call money could fall through

its discount rate. But at the end of what was probably the most hectic session of ERM trading ever, three currencies - the French franc, Belgian franc and Danish krone - were on their ERM floors. After ERM trading closed, central banks did not support these currencies and

S IN NEW YORK

1.4855-1.4865 0.35-0.34pm 0.97-0.95pm 2.60-2.50pm

STERLING INDEX

CURRENCY RATES

Berk &

2.00 4.41 6.25 6.00 9.23 6.75 10 9.00 2.55 --11.50 4.50 19

Special \* Driving Rights

0.532/25 1.35276 1.75276 1.75276 16.8544 46.606 9.30055 2.3085 2.3085 2.3085 2.3085 1.5546 8.15546 19.236 19.236 19.2370 2.10894 Nich

CURRENCY MOVEMENTS

0.75265 1 11452 1 11452 1.43190 11.6554 40.6554 1.5389 2.18496 0.65354 1.800.20 1.800.20 1.7727 160.778 0.25218 1 762.42 2.804.42

-11.40 -9.27 +15.27 -9.63 +9.46 +29.90 +21.61

1.4815 1.4825 0.37 0.36pm 0.98 0.97pm 2.75 2.45cm

Jul 30 Provious

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JU 30

9.00 10.00 11.00 1.00 2.00 2.00 3.00 4.00

the French franc traded below its ERM floor, coming as low as FFr3.4330 to the D-Mark. There were strong indica-tions last night that a meeting of the EC Monetary Committee was being convened, but these could not be confirmed.

At the start of European trading yesterday, the French franc was hovering above the FFr3.4180 level which the Bank of France had pledged to defend at the end of last week. But, at about 0900 GMT yesterday, the French authorities appear to have allowed the franc to fall to its ERM floor of FFr3.4305. One dealer suggested that the announcement by Mr George Soros, the hedge fund player, may have coincided with a wave of speculation by mrs short terms.

But, by allowing the franc to fall to its floor in the system, France's tactic may have been to put the onus on the Bundesbank to support the franc.

ulation by more short term

which it is obliged to do under ERM rules.

"The French have been very clever," said one analyst.
"They are effectively saying to Bundesbank that the only way the system can be saved is by German intervention or a cut in German interest rates." However, with the dollar clos-ing last night at DM1.7405, up nearly a pfennig on the day, the prospects for a cut were minimal.

There were strong sugges-tions last night that ERM members could contemplate a widening of the bands for the core currencies this weekend, broadening the current permit-ted fluctuation of 2.25 per cent to perhaps 6 per cent.
But Mr Neil Mackinnon,
chief currency strategist at

Citibank, said this would not be credible in the long term.
"The move would not allow France to cut interest rates. which is the key to this crisis,"

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BASE LENDING RATES

Financial & Gen Bank ... 7

### MONEY MARKETS

### Flying futures

European markets yesterday made up for the complete lack of certainty about the present by confidently betting on future interest rate cuts, writes Stephanie Flanders. In France, the September

Pibor contract rose a full 96 basis points, closing in Europe at 93.72, while in Germany, September Euro-marks gained 13 points to finish in Frankfurt at around 93.47. Less dramatically, perhaps, trading in ster-ling futures also caught the mood, with September sterling up 8 basis points at 94.42 as the week ended.

UK clearing bank base lending rate 6 per cent from January 26, 1993

The Pibor contract's glddy rise was driven by the belief that, come what may, interest rates would be lower in France by the autumn. With the French franc still within the ERM at the end of trading, the expectation of lower rates could clearly not be reflected in lower french money market rates, which remained high

throughout the day. "This kind of very sharply inverted curve right down the money market curve is just what you would expect," said one London-based analyst.
Forward rates have to be much lower because we know

the dark about the ERM." French and German futures were further helped during the afternoon by a Bundesbank council member's assertion that the German repo rate could fall below the official discount rate.

in Frankfurt, cash rates were softened by the effect of mass central bank interventions. These have produced vast quantities of liquidity which the German authorities made no effort to remove yesterday in any issue of treasury bills. Trading in sterling futures appeared to be following events in Europe, although at least one London analyst

considered the market to be making a mistake.
"If the ERM breaks down,"
he said, "that should mean lower rates in Europe, which will provide a stimulus to economic activity. To the extent that it was lack of demand that worried the CBI earlier this week, I do not see why lower European rates should signal a UK base rate cut before October."

On balance, the UK markets still seem to favour a cut in official interest rates between the September and December contracts, as is indicated by the spread between the two futures contracts. At the end of Friday the gap stood at around much lower because we know 34 basis points, compared to 25 rates will fall. But we're still in points on Wednesday.

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MONEY MARKET FUNDS





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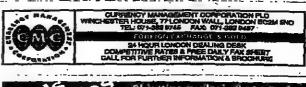
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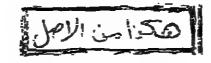


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Market Myths and Duff Forecasts for 1	993
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### **LONDON STOCK EXCHANGE: Dealings** Merchant Rotali Group PLC 5% Cum Pri St -70 (23J/93)

70 (20Jy93) Ierchant Retail Group PLC 83; 44 Crw Uns Lorath 89/04 - 1080

Limitals 69/04 - 1989
Mersey Docks & Harbour Co 65/96 Red Deb Bit 194/17 - 198 (284/93)
Mersey Docks & Harbour Co 61/96 Red Deb Bit 194/17 - 198 (284/93)
Mersey Docks & Harbour Co 61/96 Red Deb Bit 194/97 - 120 (65/93)
Mid Nemt Holdings PLC Warrants to sub for One -11 (184/93)
Middland Bank PLC 71/24 Subord Une Ln Sik 184/93

ilistra - 6100 Addamd Bank PLC 101/4% Subord Uns Ln Sik 93/68 - 6101 % (261/63) Addamd Bank PLC 14% Subord Uns Ln Sik 2002/07 - 6132 (261/93) Albei Corporation Com Sits of NPV - 631/8

122.4
Pset Hidgs PLC 9<sup>2</sup>9,% 1st Mtg Deb 8tk 2011
- 2103<sup>2</sup>9 (26Jy89)
Peet Hidgs PLC 52,5% (Net) Crw Curn Nontrig Pri C1 - 102.2.3 (26Jy83)
Pset South East Ld 11,625% 1st Mtg Deb
Stk 2018 - C115<sup>2</sup>9, C7Jy83)
Perkus Foods PLC 8p(Net) Curn Crw Red Pri
456-25,78 (26 bc)Pri

messac Holdings PLC 10.5% Cum Pri E1 -121½ [28.9/33]

1211<sub>2</sub> (20)/33] Quadrati Intercurdinental Fund Lei She \$0.10(European Sha) - \$1.572703 Quarto Group Inc. 8.75p(4); Orn/Cumflediin of Pki Sk. 50.10 - 15(4); 20)/33 Quicka Group PLC 10% Cum Phi \$1 - 120 (25.16/3)

(26,178) RPH Ld 41<sub>2</sub>% Uns Ln Sik 2004/09 - C30 RPH Ld 9% Uns Ln Sik 99/2004 - C100 2 RTZ Corporation PLC 3,325% "A" Cum Pri

Racol Electronics - 20 (27.1y83) Rank Organisation PLC ADR (1:1) - \$11.12 Ransomos PLC 8.25p (Net) Cum Criv Pri

12.5p - 72 3 6
Peadout International PLC 61/46 2nd Cum
Pri St - 60 (23.963)
Readout International PLC 81/46 Lins Lin Stic
88/93 - C100 (23.963)
Reploit & Colman PLC 5% Cum Pri St - 56

Receit a Corman PLC 5% Cum PY C1 - 56
60 (23)/93)
Reed International PLC 3.15%(Fmty 4/2%)
Cum Red Pri 21 - 46 (25)/93)
Regis Property Histos PLC 84,% Gld Une Ln
Str. 1997 - 629 (23)/93)
Rentad PLC 87- 118 ONE Six 91/96 - 1596
Retal Corporation PLC 4.56% (Fmty 6/2%)
Cum Pri 1 - 68 (25)/93)
Retad Corporation PLC 4.56% (Fmty 6/2%)
Cum Srd Pri 1 - 68 (25)/93)
Retad Corporation PLC 4.56% (Fmty 6/2%)
Cum Srd Pri 1 - 68 (25)/93
Retad Corporation PLC 4.56% (Fmty 6/2%)
Retad Pri 91 - 68 (25)/93
Retad Srd 92.001 - 58 (25)/93
Retad Pri 92.001 - 58 (25)/93
Retad Pri 92.001 - 58 (25)/93
Retad Pri 92.001 - 58 (25)/93

CSA93) Amply Group PLG on the Ln Set 1346 -1944

Rugby Group PLC 74 % Une Ln Sek 93/98 -\$29 (28J/93)

Seatch: & Santch: Co PLC ADR (3:1) - \$71g Seatch: & Santch: Co PLC 6% Criv Une Ln

8th 2015 - E70 (26)/963 SainsburyU) PLC ADR (1:1) - 87.11 (26)/963 SainsburyU) PLC 8th Ind Uns Ln 8tk - 583

Johnsons: Hoge Plus 1 Aug. (2015) Red Pri 20p - 87 98 (273/98) Joansons: Hidge Plus 5,75% Criv Cum Red Pri 21 - 117 (284/98) Jootseh Hydro-Beetric Plus Ond 80p - 349 1<sub>2</sub>

50 50 1 1 .32 ½ .68 .82 2 2 ½ ½ .68 3 3 .18 4

nic History PLC 7.250 tNeti City Cum

(27Jv93

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treesury 13<sup>1</sup>4% Set 2000/03 - £133<sup>1</sup>2 Exchequer 10<sup>1</sup>2% Set 2005 - £120<sup>1</sup>2 120<sup>5</sup>3 Exchequer 10-2% Std. 2005 - £120-lg 120-lg (27.3/43) Guaranteed Export Finance Corp PLC 12-5% Ged Ln flow COMEPhigh - £130.06 1 (77.4/63) Guaranteed Export Finance Corp PLC 12-5% Care Ln flow (26.1/63) Lnd Ln flow (26.1/63)

Corporation and County

Sirmingham Corp 3% (1902) 1932(or after) -531 (27Jy93) Strainghern District Council 1112% Red Sit 2012 - £124 12 (28Jy33) Leeds(City of) 1312% Red Sit 2008 - £138 (26Jy83) Manchesters (26Jy83) v an(City of) 11.5% Red Sti. 2007 • ottingham Corp 3% Sik (Ind) - 032 (28Jy93) Inderland(Borough of) 11 k % Red Sik 2008 - 1110 (26Jy44)

**UK Public Boards** 

Agricultural Mortgage Corp PLC 512% Deb Agricultural Mortgage Corp PLO 7-1/4 Deb Str 01/63 - 138-1 (23.1/63) Agricultural Mortgage Corp PLC 101/4/4 Deb Stx 82/85 - 1007-4 Port of Los do 1007-4 101/4/4 Stx 49/99 -280 (28.1/63)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Starling Capital PLC103/66 Subord Gtd Eds 2002 (Br £ Var) - £1113/2

Abbey National Treasury Serve PLC 4.75% Gld Nts 1986 (Br \$ Vm) - 599½ (26.943)
Abbey National Treasury Serve PLC 61.2%
Gld Bcts 2003 (Br \$ Vm) - 5995 (25.943)
Abbey National Treasury Serve PLC 74,%
Get Nts 1986 (Br £ Vm) - £101½
Abbey National Treasury Serve PLC 896 (Bet
Bcts 2003 (Br £ Vm) - £101½, 46.7,95 1
Abbey National Treasury Serve PLC 101½%
Gtd Nts 1997 (Br £ Vm) - £101½
Abbey National Treasury Serve PLC 101½%
Abbey National Treasury Serve PLC 107,750%

E3JyJJ, Alied-Lyons PLC 10<sup>5</sup>2% Bds 1998(Br55008100000) - 2110<sup>5</sup>8 1 (27Jy80) Anda Franco Ld 10<sup>5</sup>8 5 Crv Cap Macconstant 250008100000) - E117

PSJyPS PSDA Group PLC 9'5% Eds ASDA Group PLC 9'5% Eds BAA PLC 113,16 Bos 2016 (Br E10000 100000) - E135 20 Jy23 BP America Inc 912 % Gtd Nte 1908 (Br i

BP America Inc 9<sup>1</sup>/<sub>2</sub> % Grid Nie 1908 (Br £ Var) - £1074, (23.)/93)
Barcheys Bank PLC 9<sup>1</sup>/<sub>2</sub> % Bes 1996(Br £ 1996(Br £ 1996(Br £ 1996(Br £ 1996)Br £ 1996(Br £ 199

(27)459 Bristing & Bingley Blading Scottly Collared Fighthethis 2003(Reg Multic1000) - 559[]; Bristol & West Building Society 101; % Subord Bds 2018 (Br E Var) - 110612 61; 4 4

Efficie Gas Inti Finance SV 8<sup>2</sup>9<sup>16</sup> Otolvie 1999(Br\$1000,100068100000) - \$111<sup>2</sup>4 112

British Case For Transca BV 91% Cast 1996 (Br (26.1y63)
British Gao Iris Phanca BV 91% Cast 1964 (Br (26.1y64)
British Gao Iris Phanca BV 2ero Con Gad
Bids 2021 (Br Vary - 817.96 (27.1y63)
British Gao Pt.C 77/5 Nto 1967 (Br 2 Var) 2102 (8 (27.1y63)
British Case Pt.C 77/5 Nto 1967 (Br 2 Var) 2102 (8 (27.1y63)
British Case Pt.C 77/5 Nto 1967 (Br 2 Var) 2102 (8 (27.1y63) British Gas PLC 875 % Bds 2008 (Br E Var) -Ritish Gas PLC 875 % Bds 2008 (Br E Var) -

2104 (28,1/83) British Gas PLC 124/4 Bds 1996 (Br£1000&10000) - £1064 (23,1/93) British Gas PLC 13% Na 1983(8-1000A10000) - 0100.88 .9 httsh Telecom Firance BV 6<sup>1</sup>2% Gtd Nia 1994 (60) 1000A10000) - 60100<sup>1</sup>2 100<sup>2</sup>5 British Telecom Finance BV 5% % Gizl Side 1934(Br\$5000) - \$104.8 104.8 (28.)y83)

2006 - C13214 3: 6 2006 - C13214 3: 6 Burman Castrol Capital/Larney) Ld 91<sub>2</sub>% Cru Cap 9de 2008 Fleg 21000 - C1391<sub>2</sub> 40 40 Burman Castrol Capital/Larney) Ld 91<sub>2</sub>% Cru Cap 9de 2004(9):02000360000) - C1361<sub>2</sub> [27.1y83]

Capisco Sylvanian State Color Pt (27.5) 83 (Capisco Finance NV 874 % 6td Red Circ Pt (2004 (Bristo 1894 - 21.301-); 28.5) 93 (Denmark/Gingdom of) 1174 % 6de 1994 - 21.05-2; (23.5) 95 (Dev Chamithed Co. 2005 Co. Alex 3005/97 (Brit 1000 1000) - 27.5 4; (27.7) 93 (BC Group Pt.C 6-2% Crr Bos 2003 (Brit 1000 41 Milks) - 219 (Brit 1995 1896) 1896 (Brit 1000 41 Milks) - 219 (Brit 1995 1896) 1896 (Brit 1996) 1896 (Brit

927,963) Bport-Import Benk of Japan 10<sup>1</sup>9,9 Gbs Bds 1895 (Br BCU10008.10000) - 11071<sub>8</sub> 107.48 (261,923) W Eastern Textile Ld 4% Bds 201999-5100001 - 81081, (261,465) (28.)/33)
Far Eastern Textile Ld 4% Bda
2006(pt.510000) - \$1093, (28.)/33)
Finland(Republic of) 95,% Nor 1887 (8r2 Var)
- 21073, (23.)/53)
Finland(Republic of) 105,% Bda
- 21074 (1000) - 21175
Forte PLC 85,% Bds 1997 (8r 25000) 21074, (23.)/63)
Finland(Republic of) 1997 (8r 25000) 21074, (23.)/63)
Finland(Republic of) 1997 (8r 25000) 21074, (23.)/63)
Finland(Republic of) Bush for Finland (d)

E1013, (23.1/93) Fujitsu Ld Warrants to sub for Fujitsu Ld Com Stk - \$013 1

Com Stk - 50½ 1

Genarsi Motora Acceptance Corp 8½ ½ Nes
7894 (Metroso, 100003100000) - \$104.8
104.7 (27.4)c0)

Oksrambed Export Finance Corp PLC 9½%
Gid Bids 2008 (67 ½ Ver) - 1008 2 (27.4)c0)

Genarambed Export Pinance Corp PLC 10%
Gid Bids 2001 (67.2)vii - 2115½ (28.1)vii)

Gainness Finance 80 125% Gid Nis
1896(87.21000310000) - \$1111½ 1½
28.1/viii)

Issigns: 1000 - E.117 & 12
[25.1y83]
HSBC Holdings PLC 67, 95 Subord 8de 2018
[Er E Var) - E1057
Holfrox Building Society 51, 16 Mis 1986 (Br \$
Var) - 51023 1024 (27.1y83)
Halffax Building Society 99, 96 Lin Nis
198089-100008.100009 - C100.008 (28.1y89)
Halffax Building Society 1196 Subord Bds
2014(89-2100008.100005 - E1171, 22.1y93)
Halffax Building Society Colarad Rig Rin Nis
2003 (Br E Var) - E1001,
Halffax Building Society Colarad Rig Rin Nis
2003 (Br E Var) - E1001,
Halffax Building Society Colarad Rig Rin Nis
2003 (Br E Var) - E1001,
Halffax Building Society Colarad 2006 (Br
CVar) - E1137, 4-14
Hamson Titus PLC 10% Bds 2006 (Br)5000,
- E1074, 16
Hectson Capital Ld 7% Criv Cap Bds 2004 Hamson Trust PLC 10% Bds 2006 (Br05000) - 21074 k
- 21074 k
- Hickson Capital Ld 7% Cnv Cap Bds 2004
- Br01000A10000 - 1138
- Hydro-Cubbec 98/s Deba Srs GY 8/s/
- 95(Br210008-10000) - 2105/s k2 624/s 8ds
- 2005(Br210008-10000) - 2105/s k2 624/s 8ds
- 2005(Br210008-10000) - 2109/s (27,8/s3)
- Imperial Cremical Industries PLC 911/s 8 ds
- 1985(Br21000) - 1108 CR14/s2 Bds
- 1985(Br25000) - 1108 CR14/s2 Bds
- 2007 (Br25000) - 1109/s (23,8/s3)
- International Brank for Rec & Dev 9/s 8 ds
- 2007 (Br25000) - 1109/s 25 (27,9/s3)
- International Brank for Rec & Dev 10% Bds
- 1988(Br210006-10000) - 111 (28,8/s3)
- 1898(Br210006-10000) - 111 (28,8/s3)
- Lactorite Group PLC 51/s Subord Cnv Bds
- Brank Brank 10008-10000, 111 (28,18/s3)
- Lactorite Group PLC 51/s Subord Cnv Bds
- Brank 10008-10000, 111 (28,18/s3)
- Lactorite Group PLC 51/s Subord Cnv

Land Securities PLC 91<sub>2</sub>% Bds DIOTSPETIONALIDADE - FLOW (201/201) Land Securities PLC 64/96 Cav 8ds 2002[Br21000] - £1021<sub>2</sub> (231/65) Land Securities PLC 84<sub>7</sub>% Cav 8ds 2004 [Br25000050000] - £1154<sub>2</sub> (211/60) (Br-Sums Sound - C1154, DR-Yot) Learne PLC 74% Grv Sds STREET (1868) HIND - C274, 6 (May St) Lasrne PLC 94% Nts 1989 (Br C Var) -21034, 274% Nts 1989 (Br C Var) -21034, 274% Nts 1989 (Br C Var) -Section - C204, Section - C204, Accommendation - C204, C204,

Enday (279/33)
Leads Permanent Building Society 71/2% Na 1887(Br(2/ar) - 2100%
Leads Permanent Building Society 101/2%
Subord Bds 2018 (Br CVar) - 21111/2
Leads Permanent Building Society Collected
Filip Res Nat 2003 (Br C Var) - 2100/2 100.4
(27.)/93)
Leads (2004) BJ C 101/24 Sdx 2004 Levris (John) PLC 10<sup>1</sup>2% Bds 2014

C7-NS3
Levis (John) PLC 10/2% Bds 2014
Ext 1000E/300E2 - C14
Levis (John) PLC 19/3% Bds 2014
Ext 1000E/300E2 - C14
Levis Bank PLC 67/3% Bds 2003 (Br 2 Var) - C104.8/123 5/2 (28.1/93)
London Bearrichy PLC 8% Bds 2003 (Br 2 Var) - C100/3 (27.1/94)
Marins & Spencer Finance PLC 7/3% Gld Mis 1998 (Br 2 Var) - C101.17 (27/3/93)
National Grid Co PLC 7/3/% Bds 1998 (Br 2 Var) - C101.17 (27/3/93)
National Grid Co PLC 7/3/% Bds 1998 (Br 2 Var) - C101.3 (Gld)-Nis 1997 (Br CVar) - C1004 & (28.3/93)
Memoral & Provincial Bidg Society 10/4% Nis 1998 (Br 2 Var) - C101.2 (Br 2 Var) - C118/3 (Ar National Westminister Bank PLC 113/3/6 (Nis 1998 (Br 2 Var) - C118/3 (Ar National Westminister Bank PLC 113/3/6 (Nis 1000 Cln) to Prifix - C114/2 (Mind-Subnis C1000 Cln) to Prifix - C114/2 (Mind-Subnis Subding Society 11/4/4 Nis 1997 (Br 2000 A 100000) - C12 (27/3/53)
Norway C01/2000 (10/2) (Nis 1994 (Br 2000 Br C Var) - SC100/2 (Br 20.3/93)
Norway (Grigdom of) 70/2/6 Nis 1994
Br C1001.1000.01000) - C102 (28/3/93)
Norway (Grigdom of) 70/2/6 Nis 1994
Br C1001.1000.010000) - C102 (28/3/93)
Norway (Grigdom of) 70/2/6 Nis 1994
Br C1001.1000.010000) - C102 (28/3/93)
Norway (Grigdom of) 70/2/6 Nis 1994

(26J)93)
Real issurance Hidge PLC 8<sup>1</sup>94 Subord
Bds 2003 (Br 2 Var) - 2104<sup>1</sup>9 <sup>1</sup>9, <sup>1</sup>9, (27J)93)
Seinsbury(J) PLC 12<sup>1</sup>94 Nts
1995(br)1000810000) - 2104<sup>1</sup>9 (27J)93) Lainsbury (J.)(Chennel Islands)Ld III-N(ChrCapBish 2005(I): E50004100000)

C1014 (23JyS3) United Kingdom 71-16 Bde 2002(Br\$Var) -\$106.99 (27JyS3) United Kingdom 81-16 Treesury Nts 24/1/95 (Br BCU Ver) - EC102.08(b)

| Interpolation | Interpolatio 65000810000) - 6114<sup>1</sup>2 (28.ly83) Nootwich Building Boolety 11% No 1996(8:61000810000) - 6111<sup>1</sup>4 Noohent Building Society 11% Bubard Nis 2001 - £1144, (26Jy53) Woolwich Building Society 10% Bubard Nis 2017 (8 £ 2 kg) - £1065, (26Jy53) Sixport Development Corp \$5200m 7% Debt Instrument 1974/8 - \$520.6 (26Jy53) Sweden(Kingdom of) 5000m 7% Nis 3/12/ 97 - £101.71 (28Jy53) 8weden(Kingdom of) \$5200m 7% Nis 3/12/ 97 - £101.71 (28Jy53) 1 (26Jy93) forn of) \$C300m 8% Debt | 12/5/2003 - 8C100<sup>1</sup>2 100<sup>1</sup>5

Corporation Stocks - Foreign Nicthercy(City of) 7%ged Stig Bde(A-6500,B-£100)A-2\*g/% • D88 (27,h/st) Sentos(City of) 7% Cone Stig Ln of 1927(A now 2\*g/%) • 599

Sterling Issues by Oversess Borrowers

shella(Commonwealth of) 11<sup>1</sup>2% Ln Stic 2015(Reg) - \$124<sup>1</sup>4 (27Jy33) Ink of Greece 10<sup>1</sup>4% Ln Stic 2010(Reg) lank of Greece 1047te but who no represent E1034 (26.1483)
European investment Bank 9% Lri 3tk 2001
(Reg) - £107(1) 8½
European Investment Bank 6½% Lri 3tk 2009 - £1123g

2009 - £1123g

European Investment Benk 103g/6 Ln Sik 2004(Reg) - £1174g (274/95)

European Investment Benk 11% Ln Sik 2002(Reg) - £1212g

Hydro-Quebec 18% Ln Sik 2011 - £181 (234/95)

Iceland(Republic of) 142% Ln Sik 2016 - £1496 12 

International Bank for Rec & Dev 612% Ln Sik 2010(Reg) - £1131g (234/95)

Invend 122g/6 Ln Sik 2008(Reg) - £133 (254/95)

Invend 122g/6 Ln Sik 2008(Reg) - £133 (254/95)

Invend 122g/6 Ln Sik 2008(Reg) - £133 (254/95)

websysta Malaysia 10-k % Ln Sik 2009(Reg) - \$114 k New Zealand 11-k % Sik 2008(Reg) - \$125 k 13 4/8 Zectand 11½% 8th 2014(Fleg) - £1294 rew Zestano 11-2 % and 2014/pags - 1124-9 (27.1)453 Nova Social/Province of 11-1,9% Ln Stk 2019 - 11254 Patrolece Mexicanos 14-1,9% Ln Stk 2006 - 1122-1, (22.1)453 Portugal/Pags of 9% Ln Stk 2016/pag - 1105-1, 15 Sweden/Sociom of 18-1,8 ks 2014/Faci dom of 9%% Ln 8th 2014(Reg)

andenfüngdom of 13.6% in Sk 2010Fegi - E143<sup>1</sup>g Trindad & TobaceP-2009FF Trinded & Tobago(Republic of) 12<sup>1</sup>4% Ln &k 2002(B) - 2105 (27.4)45] United Medican States 16<sup>1</sup>2% Ln &k 2008(B) - 2141<sup>1</sup>2 (23.4)53)

Listed Companies(excluding Investment Trusts)

ASH Capital Finance(Jense)/Ld 91256 Criv Cop Bds 2006 (Reg Units 100p) - 129812 Aetha Mataystan Growth Fund(Cayman)Ld Ord SUD1 - 12.949 9.35720 Albent Hume International PLC 796 (Net) Criv Cum Red Prf E1 - 95 Albert Fisher Group PLC ADR (10:1) - 59.35 (28.1)433 Albert Fisher Group PLC ADR (10:1) - 59.35 (28.1)433 Alexcon Group PLC 8.25p (Hel) Chr Cum Red Pri 10p - 64 5 Allad London Properties PLC 1014 % 1st Mitg Ceb Sts. 2025 - 2110 (27.b/93)

FT-SE ACTUARIES INDICES

C 3-876 SOLUTION CONTROL CONTR

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Allied-Lyons PLC ADR (1:1) - \$8.33 Allied-Lyons PLC 51<sub>2</sub>% Cum Pri \$1 - 60 (28.1y83) Allied-Lyons PLC 71<sub>2</sub>% Cum Pri \$1 - 61 (28.1y83) 6-Lyons PLC 11-4% Dec Stk 2009 -\$128

도1237] Allied-Lyons PLC 6월 등 Uns Lri Sik - 571 (277)93) Allied-Lyons PLC 7월 등 Uns Lri Sik 93/98 -299
Avis PLC 5.5% Chir Com Non-Vig Red Pri
C1 - 6812 (28.4)63)
Amber Day Holdings PLC 1012% Curn Red
Pri 1982/2012 (11.1)5 (28.1)63
Anterican Brands Inc She of Com Set \$3.125
- 320 (27.4)60
Andrews Sylves Group PLC Chir Pri 50p - 65
70

Anglan Water PLC 5½% Index-Linked LnStk #0051 (12-h) - E125 #0051 (12-

Sp - 95 6
Automated Security/History PLC 5% Cnv Cum
Red Pri Ci - 93 (28Jy93)
Automated Security/History PLC 6% Cnv Cum
Red Pri Ci - 78
Automated Security/History PLC 6% Cnv Cum
Red Pri Ci - 78
Automative Products PLC 4.55% Cum 2nd
Pri Ci - 58 (27Jy93)
Automative Products PLC 9% Cum Pri Ci 104 (27 Jew) 104 (27.Jy93) A.T Industries PLC ADR (1:1) - 965 .72 .725 <sup>1</sup>4 <sup>1</sup>6 T PLC ADR (4:1) - \$7<sup>1</sup>2 .145 CC PLC 4.2%(Fmby 6%) 1st Cum Pri Stk

£1 - 65 8 BICC PLC 3.95%(Fmly 51<sub>2</sub>%) 2nd Cum Prf Sik £1 - 50½ 2 Sik £1 - 50½ 2 Sim Group P.C. 4.10 Jing Crav Clean Red Fri 20 - 23½ 4.49 ½ 5 BOC Group P.C. 4.55% Cum Pri £1 - 78½ (28.959) P.C. 4.55% Cum Pri £1 - 78½ (28.959) P.C. 4.55% Cum Pri £1 - 78½ 3OC Group PLC 3.5% Cum 2nd Pri 1:1 -580 BOC Group PLC 121/4% Une Ln Ski 2012/17 - \$1311/4

- £1314 9.S.G.International PLC 81/96 1at Mag Deb Six 93/98 - £9912 (27./y63) BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p -168
TR PLC ADR (4:1) - \$22.86 (28.1y80)
Bampton Property Group Ld 7 4 % Una Ln
mugi 166 - 730 (28.1y80)
Bank of treasol(Governor & Co of) Units NCP
Six Srs A C1 & 02 Liquidation - C117
2

005407 - 5145 (56,446) ings PLC 8% Cum 2nd Pri £1 - 102 ings PLC 846% Non-Cum Pri £1 - 1224 3 ¼ ⅓ amato Exploration Ld Ord R0.01 - 15 Bernato Exploration Ld Ord R0.01 - 16 (27.Jys3) Bern & Wallace Arnold Trust PLC Ord 25p

Bass PLC ADR (2:1) - \$144 Bass PLC 1045% Deb Stk 2016 - \$1184 84 Bass PLC 74% Uns Ln Stk 92/97 - \$984 (261/93) Ecoysus Bass Investments PLC 73g% Una Ln 8tk 92/ 97 - 5935g (28Jy93) 125.1993) y PLC 0.5% Cum Red Prf 2014 C1 -Sergesen d-y AS "B" Non Vtg She NK2.5 - NK147 ,44

Blackwood Hodge PLC 9% Cum Red Prf C1 - 18¢ Beckbuster Entertainment Corp She Com Stit SO, 10 - 224-1 1/2 (29.hysc) Situs Circle Industries PLC ADR (1:1) - 23.95 Situs Circle Industries PLC 54,96 2nd Deb 88: 1984/2005 - 77 (25.95) Becks Co PLC ADR (2:1) - 313.28 Brotisord & Bingley Bulking Society 111/4 9: Perm Int Bearing She C10000 - 2118-1/6 81/2 1-1/4 20

redford & Bingley Building Society13% Form int Bearing She \$10000 - \$133 \(\frac{1}{2}\) rent international PLC 8% Curn Red Prf \$1 108<sup>1</sup>z (C6Jy93) Int Walker Group PLC Wha to Bub for Ord 128JV901 Brent Walker Group PLC Ver Rite 2nd Criv Red Pr/ 2000/2007 C1 - 7 (26.lv93) Prent Walter Group PLC 8.5% 3rd Non-Cum Chr Red 2007/10 21 - 21/2 1/4 Briggt PLC 8% Deb 8tk 88/83 - 2981/2

Briston PLC 6% Deb Srit 88/93 - 598½
(23.)/43)
Bristol Water PLC 8½ % Cum Intol Pri ST 122 (26.)/53)
Bristol Water Hidge PLC Cird St - 880
Bristol Water Hidge PLC 8.75% Cum Criv
Flad Pri 1998 Shi ST - 17. 25%
Bristol Water Hidge PLC 8.75% Cum Criv
Flad Pri 1998 Shi ST - 17. 25%
Bristol & West Bullting Society 13½ % Perm
Int Bearing She 21000 - \$1275 8 ½ ½
Britishin Ariverys PLC ADR (1051) - 848½
Britishin Britishing Group PLC 8.89% Criv Red Pri St - 72 72 Process Go PLE 994 Gun 1st Pri E1

British Petroloum Co PLC 9% Cum 2nd Pri £1 - 98 8 (28.1)/43 British Polythene Industries PLC 9.25% Cum Red Pri £1 - 115 12 troleum Co PLC 9% Cum 2nd Pri British Steel PLC ADR (10:1) - 211 \$ 16 1 3 lg British Syphon Industries PLC Ont 20p • 178 (23Jy/93) Brixton Estate PLC 9% 1st Mitg Deb Sik 92/ 29,1/63) o PLC 10<sup>5</sup>6% 1et Mtg Deb 8tk 97 - 2101 (28) ST-1-1-1 Briston Estate PLC 107g7s 11-2 S012 - 2117/g Balance Estate PLC 111/g % 1st Mig Deb Site

Eutor - CT2T (25.0943) Broton Betate PLC 11.75% 1st Mig Deb Stk 2016 - C124% (26.0943) Bugin(A.F.) & Co PLC Ond Shs 5p - 50 (27.1y83) Bullers PLC 6% Curn Pri C1 - 16 (28.1y93) BullmanH.P.Hidge PLC 84% 2nd Curn Pri Bulmen(H.P.)Hugge PLC 91<sub>2</sub>% Cum Pri £1 -

120 (27.1/93) Burnal PLC 7<sup>1</sup>4 Cnv Une Ln Ski 95/97 - 595 Burnah Cestrol PLC 7<sup>1</sup>4% Cum Red Pri C1 -75<sup>1</sup>4 9<sup>1</sup>2 Burnah Cestrol PLC 8<sup>1</sup>4 Cum Pri S1 - 82 (20.1/953) Burndene investments PLC 18% Uns Ln Sik 2007/12 - 6120 (26)/93) Juston Group PLC 8% Criv Uns Ln 8tk 1896/ 2001 - 695 7 Pri 1994 10p - 138 2 (28Jy33) California Energy Co Inc Sha of Com Six \$0.0675 - \$10.882206 \$ 15.315 (23.1y63) Canadian Overa Pack Inqueir Ld Com Nov - 675 (27.1y63)

oro (273/83)
Capital & Counties PLC 11½% 1st Mig Deb Sit: 2021 - £122.85¢
Cartion Communications PLC ADR (2.1) -\$22½ (273/83)
Cartion Communications PLC 7½% Cariton Communications PLC 71<sub>2</sub>% Cny Subord Bios 2007(Reg £8000) - £1241<sub>4</sub> 1<sub>2</sub> (28Jy93) Gartton Communications PLG 71216 Cnv Subord Bds 2007(8r 15000) • \$10714 10714

casyst) aterplier inc She of Com Sitk \$1 - \$77 t<sub>2</sub> entex Corporation She of Com Sitk \$0.28 -\$33.76 (23.1y63) herier Consolidated PLC 2p(Br) (Cpn 57) -css mp. case. Charter Consolidated PLC 2p(Br) (Cpn 57) - 655 (28.1)(93)
Chelbrathern & Gloucester Build Soc 11 ½ %
Perm Int Bearing Shis £50000 - 6119
Chellington Cooperation PLC 9% Cnv Una Lin Ski 1989 - 972 5 25.3)(63)
City She Estates PLC 10.50% 1et Mig Deb Ski 2017 - 633½ (26.1)(63)
City She Estates PLC 5.25% Cnv Curn Rad Prf £1 - 45 (27.1)(63)
City She Estates PLC 5.25% Cnv Curn Rad Prf £1 - 45 (27.1)(63)
Caynthe PLC 9.5% Subord Cnv Una Lin Stix 3000007 - E87 eveland Place Holdings PLC 4<sup>1</sup>s % Red Deb Six 88/93 - 299<sup>1</sup>s (27Jy93) o-Operative Bank PLC 9.25<sup>4</sup>6 Non-Cum and

Pri 21 - 118<sup>1</sup>2 9 (28.1y33) Coals Patons PLC 6<sup>1</sup>4 % Uns Ln Sik 2002/07 - 108 Coats Vyella PLC 4.9% Curn Pri 21 - 67 (28.1y33) Commercial Union PLC 8<sup>3</sup>/<sub>1</sub>% Cum Ind Pri 21 - 116 <sup>1</sup>/<sub>4</sub> <sup>1</sup>/<sub>2</sub> Commercial Union PLC 8<sup>3</sup>/<sub>4</sub>% Gum Ind Pri Coolson Group PLC 4.9% Pld Ord 50p - 31 Coolson Group PLC 4.9% Cum Prl C1 - 89 70 (28.1/93) Cooper (Frederick) Pr 70 (28.ly83)
Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Ptg Prf 10p - 90 (27.ly83)
Courtaulds PLC ADR (17.l) - \$8 (28.ly83)
Courtaulds PLC 512% Uns Ln Stk 94/96 - 398 (27.ly93)
Courtaulds PLC 612% Uns Ln Stk 94/96 - 48.ly83

Countaulds PLC 71s% Uns Ln 30s 7555 (28,933) (3812 (28,933) (1951 Ln 30s 7555 (28,933) (1951 Ln 30s 7555 (28,933) (1951 Ln 30s 7555 (28,935) (1951 Ln 30s 75 Courtaulos PLC 714% Uns Ln Stk 94/96 -

Curr Pri E1 - 60 (23.)/53)
Duly Mail & General Trust PLC Ord 60p £33 4½
Calgety PLC 4.85% Curr Pri £1 - 72 (28.)/53)
Date Estates PLC 7.75% Criv Curr Red Pri £1 - 7½
Etherhams PLC 6% 2nd Deb 5% 0.055 s PLC 614% 2nd Deb Stk 90/95 -Debenhams | 1971<sub>2</sub> (23.) PLC 714% 2nd Deb Stk 91/96 ma PLC 714% Uns Ln Stk 2002/07 -Debenhams PLC 7 k% Uns Ln Stk 2002/07 - 288 DeRa PLC 3.15% Cum 2nd Pri £1 - 45 (26Jv93)

Dencora PLC 6.25% Cum Crw Red Prf £1 -93 (27J)93) Devenish(J.A.) PLC 3.85% Cum Prf Stk £1 -62 Devitural PLC Ord 10p - 50 (28Jy30) E-Systems Inc Com Shs S1 - 546/fg (27Jy83) EMAP PLC 596 Cum Prf £1 - 54 (28Jy83) EI Gro Mintraj&Exploration Co PLC Ord 10p -5400 Юф 1991 (PLG 3, 164) Red Gam Pri(2000)(C) -

15 (28.793) Bysffwmbledon) PLC Ord 25p - 505 English Ching Clays PLC ADR (2:1) - \$19.58 (27.Jy83) w/.uye3) Ericason(I.M.)(Telefonsktiebolaget/Ser B(Reg)(SK10 - \$44½ SK366½ 60 80 .35 ½ ½ 11 .1 2 .67 å .9 3 3 .27 ½ ½ 4½ å 6.8 9 63.8 Essex Water PLC A Ord £1 - £11.15 (23.1983) Essex Water PLC 10% Deb Stb 92/34 - £39 (23.1983) Essex Water PLC 101<sub>2</sub>% Deb Stb 94/96 - £1041<sub>2</sub> (23.1983)

2104/2 (234/63)

Buro Denny S.C.A. She FR10 (Depositary Receipts) - 645 59 50 3 3t 5 56 70

Euro Denny S.C.A. She FR10 (Br) - FR59.9

7/4 33 4311 6 8566 7/4 63 92 6.06

Eurotunnel PLC/Eurotunnel SA Units
(Sicovam Inscribed) - FR39/4 35 ½ 55 .6

40.0325

Evered Bordon PLC 7.25p (Net) Cnv Red Pri
250 - 62½ Evered Bardon PLC 1 234 year 25p - 82½ Evered Bardon PLC 3.85% Cum Pri £1 - 38 CSA.ly93)
CSA.ly93)
CSA.ly93)
CSA.ly93)
CSA.ly93
CSA.ly93
CSA.ly94
CSA.ly94 Excelbur Group PLC 11.6% Cum Pri Ct - 9 (28.1y33) <sup>1</sup> Exploration Co PLC Ord Stk 5p - 280**¢** Extel Group PLC 10<sup>1</sup>2% Cum Pri Ct - 133

CRUS (27.1/95)
Ferrant International PLC 3.85% 3rd Curn Prf 57 - 45 (28.1/95)
Finitary Lambel PLC 4.2% Curn 2nd Prf Sik 51 - 64 (28.1/95)
First Criscago Corp Corn Risk 55 - 8.44%
(27.1/95)
First Debenture Finance PLC 11,125% Severate Circ Deb Sik 2013 - 21.95% 3 (28.1/95) (27,JyS3)
First Debenture Finance PLC 11,125% Severably Gid Deb Sitk 2018 - 2125% 8 (261)/33)
First National Building Society 11 4/36 Perm Int Bearing She 210000 - 2108
First National Finance Corp PLC 7% Criv
Cure Red Prf 21 - 141 2 4/4 ½ 5 5 4, 33 6
Fiscors PLC ADR (4:1) - 10.8 (26.1)/33
Fiscors PLC 55/% Uns Ln Sitk 2004/08 - 277
9 (26.1)/33)
Fister Corp PLC 75/% Cris Ln Sitk 2004/08 - 277

6.1/93) s Group PLC Ord 5p - 36 (28.1/93) Forte PLC 9.1% Une Ln Stk 98/2000 - C109 (27Jy93) Friendly Hotels PLC 7% Cnv Cum Red Pri 21 G.T. Chile Growth Fund Ld Ord S0.01 - \$19% General Accident PLC 7%% Cum ind Pri 21 ral Accident PLC 87/1% Cum Ind Pri 11 - 1184 20 20 200 Co PLC AOR (1:1) - \$5.05

General Section Co PLC ADM (1:1) - Soluti (27.1)451 Glipto Group Ld 74,14 Une Ln 8tk 86/95 80p - 49 Goode Durent PLC 3.51e Cum Pri 50p - 20 (23.1)450 (23.1/93) Grainger Trust PLC 11½ % 1st Mig Deb Six 2024 : 210412 (26.1/93) Grand Mesropolitan PLC 4½% Cum Prf 21 -5212 (28.1/93) Polgeterstat Management (28JyS3) PowerGen PLC ADR (10.1) - 23E.4885 1793) 10pailtan PLC 8% Cum Pri £1 - 54

Grand Metropolitan PLC 8% Cum Pri £1 - 54 (28Jy93)
Grand Portland Section PLC 9.8% 1st Mtg
Deb Str 2016 - 6108 1/28Jy93).
Grand Universal Stores PLC 9.8% 19th Mtg
Ln Str - £54 (27Jy93)
Greet Universal Stores PLC 814% Une Ln Str, 93/98 - 299 (27Jy93)
Greenatis Group PLC 8% Cum Pri £1 - 107 12 (28Jy93)
Greenatis Group PLC 8% ind Une Ln Str - £85 (28Jy93)
Greenatis Group PLC 9% ind Une Ln Str - £85 (28Jy93)
Greenatis Group PLC 9% ind Une Ln Str - £85 (28Jy93)
Greenatis Group PLC 9% ind Une Ln Str - £85 (28Jy93) t PLC 912% Cum Red Pri 2014 £1 -Areycoat PLC 9\*270 40% 1 % Guinness PLC ADR (5:1) - 822,6345© Guinness PLC ADR (5:1) - 822,6345© Guinness Fight Global Strategy Fd Pig Red Prt St.01(U.K.Fund) - 222.98 (23.y43) Guinness Right Intl Act: Fund Ld Pig Red Prt 90.01(European Equity Fd) - 219.23

[26,743) +SSC Hidge PLC Ord 8H10 (Hong Kong Reg) - 8H72,35488,354983,356,422516 ,48,82526,853982,363989,98,98 3,162575,16925,332582,363,363,36 l<sub>2</sub> 3.182575, 197825, 3383582, 366 ,383 ,384 ½
.7133
HSBC Hidge PLC 71,69% Subord Bds 2002
(Rac 1,616 ½
HSBC Hidge PLC 11,69% Subord Bds 2002
(Rr EVar) - C117½ (28,1983)
HARIAN Bulding Society 12% Perm Int Bearing Bns C1 (Pleg CS0000) - £128 ½
HARIAN Bulding Society 12% Perm Int Bearing Bns C1 (Pleg CS0000) - £128 ½
HARIA PLG 11% Cum Pri C1 - 135
Harmbrox Burobond&Money Market Pd Ld Ptg-Red Pri 1pfManaged Fund) - 688,82
Harmbrox Burobond&Money Market Pd Ld Ptg-Red Pri 1pfManaged Fund) - 688,82
Harmbrox Burobond&Money Market Pd Ld Ptg-Red Pri 1pfManaged Fund) - 688,82
Harmbrox Burobond&Money Market Pd Ld Ptg-Red Pri 1pfManaged Fund) - 688,82
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Harmbrox Burobond&Money Market Pd Ld Ptg-Red Pt 1pfManaged Fund) - 688,82
Harmbrox Burobond&Money Market Pd Ld Ptg-Red Pt 1pfManaged Fund)

25p - 333 55 tarby - 333 55 tarby - 3 Hansons PLC Ord 5p - 258 60 tarbamene Estates PLC 101<sub>2</sub>% 1st Mtg Deb 5c. 2016 - C1101<sub>8</sub> (27Jy93) tepworth Capatal Pinance Ld 11,28% Cnv Cap Bds 2008 (Reg) - 135 1<sub>4</sub> 1<sub>2</sub> 1<sub>6</sub> 1<sub>7</sub> 1<sub>2</sub> tarbales inc Shs of Com Sds of NPV -96.5 10 96.5 NB PLC 7% Cum Pri P1 - 76 7

N & Smith Hidge PLC 14% 1st Mitg Deb Sti. 2000/03 • £116 (26Jy63) 10/03 - £116 (26.)/63 own Hidge PLC ADR(4:1) - \$8.5 .32 (28JV93) Insons Group PLC 5.28% Cum Pri C1 -House of Fraser Ld 814% Une Ln Stk 93/98 -Houzing Finance Corporation Ld 11 2% Deb Stk 2016 - C121 2 .56 IMI PLC 512% Une Ln 8tk 2001/06 - C742

(26Jy93) IMI PLC 7344 Une Ln 8tk 88/93 - 299

27/y/Si)
S Himaleyen Fund NV Ord FL0.01 - 19,4 9½
Iceland Group FLC Griv Curn Red Pri 20p 164½ 5½
Indo Engineered Products Ld 11% Deb Stk
96/2001 - 8103½ (263/y63)
Industrial Control Services Grp PLCOrd 10p
-138 (23)/39
Intil Stock Exchange of UK&Rep of Ir10½%
Mitg Deb Sci. 2018 - 8113 (283/y63)
Irish Life PLC Ord Iro.10 - 2.2 2.205 p 203
Jardine Matheson Hidgs Ld Ord 50.25 (Hong
Kong Register) - 5183.8805 4.005875
-390923 :390931 :390938 :390942 :390847
-748975 ½
Jardine Strategio Hidgs Ld Ord 50.05 (Hong .rises/5 % ardine Strategio Hidge Ld Ord 80.05 (Hong Kong Regerer) - SH23.84 4.948 .1 ¼ .2502 1887

Jersey Electricity Co Ld "A" Ord E1 - E144 Jessups PLC 7:3p (Net) Griv Cum Rad Prf 50p - 90 (27JyS3) Johnson & Rith Brown PLC 11.05% Gum Prf ichnaon ( C1 - 11 on & Pirth Brown PLC 11% Une Ln Stk 93/98 · £10 Johnson Group Cleaners PLC 7.5p (Net) Criv Curn Rog Prf 10p - 158 Johnson,Matthey PLC 8% Criv Curn Prf E1 -770 (28Jy93) Keppel Corporation Ld Ord \$81 - \$4.766 \$57 fl.55012 JM2516 Jm Kars-fl.55012 JM2516 Jm Kars-fl.75012 Fund Ld Sha(DR to Br) \$0.10 (Cpn 51 - \$3100 Natural A.S. Free A She NK12.50 - NK256% Land Securities PLC 7% N 1st Mag Data Str 91/96 - 129/2 91/96 - 139년/ Land Securities PLC 9% 1st Nitg Deb So; 96/ 2001 - 1100년/2 27.JyS3) Land Securities PLC 6개 % Une Ln 86; 92/87 - 197 (23.JyS3) Laponte Amaigamation PLC 10년/% Deb Still Supple - C197 Laporte Amaigametron PLC 1014% Deb 308 9499 - \$102 LASMO PLC 1036% Deb 508 2009 - \$113[] 4 (28Jy93) wa Pletinum Mines Ld Ord R0,01 - 7 Lee Valley Water Ld 712% Red Deb Stk 91/ 93 - Sigla Laeds & Hotbeck Building Society 13 kg/s Perm Int Bearing Sha £1000 - £12812 kg Leeds Permanent Building Society 13 kg Perm Int Bearing \$50000 - £13712 kg Leeds John Partnership PLC 5% Curm Pri Sik LiowisiJohniPartnership PLC 712% Gum Pri Stit C1 - 83 Luonheart PLC 7% Grv Cum Red Pri 21 - 80 (27.Jv93) Lister & Co PLC 5% Pri(Cum(£1 - 66 (26,)/93) LIT Holdings PLC 9.47% Curn Red Prf Sp -12 (27J)/93) Lombard North Central PLC 8% Curn 1st Prf

Lombiard North Central PLC 6% Cum iss em 1: 40 (27.1/98) London Securities PLC Ord 1p - 3 ½ London Securities PLC Ord 1p - 3 ½ London PLC 10 ½ % 1st Mitg Deb Stv 97/2002 - £107½ Lookers PLC 8% Ow Cum Red Pri £1 - 113 (28Jy) Mm) & Co PLC 6.75% Curn Cny Red Pri MEPC PLC 12% 1 of Mits Deb Stk 2017 MEPC PLC 12% 131 Mig Deb Sitk 2017 - 123/2 SEM-83 MEPC PLC 8% Uns Ln Six 2000/05 - 299 (28Jy3) McCarthy & Stone PLC 8.75% Cum Red Prf 2013 C1 - 39 (27Jy33) McCarthy & Stone PLC 7% Cnv Uns Ln Six 9904 - C18-40 2 McInemy Properties PLC 7% Ord In201.10 - 100.09 Manchester Ship Canal Co 5% Perp Prf £1 -£25 (27Jys3) Mandami Oriental International Ld Ond 90 05 (Hong Kong Regi - SH7,8351 .935558 (28,930) arks & Spencer PLC ADR (6:1) - \$30.54 Warks & Spencer PLC 7% Cum Prf £1 - 80

(270/93) Medewn PLC ADR (4:1) - £4.14\(\phi\) 4.5475\(\phi\) 5 6\(\phi\) 2498\(\phi\) Mendez John) PLC 9\(\phi\) Curn Prl C1 - 111

Scottish Metropolitan Property PLC 10<sup>1</sup>4% 1st Mtg Deb Sit 2016 - \$106 (28.1/93) Scottish & Newcastle PLC 4.8% Curn Prf E1 - 71 (28.1/93) Scottish & Newcastle PLC 7% Curr Curn Prf - 71 (28.1/93) Scottish & Newcastle PLC 7% Cm/ Cum Prf 121 - 199 (28.1/93) Soottish Power PLC Ord 50p - 329 30 30 <sup>1</sup>/<sub>2</sub> 1<sup>1</sup>/<sub>2</sub> 1,165 2 2,177.33 <sup>1</sup>/<sub>2</sub> 1/<sub>2</sub> 37.83 3 3 33 1<sub>2</sub> 87.83 4 4 <sup>1</sup>/<sub>2</sub> 87.5 6 7<sup>2</sup>/<sub>2</sub> Soottish Power PLC ADR (10:1) - 532.2 (28.1/63)

(26.)y93) higgram Distillers PLC 123;% Deb Stk 2012 - £122,6 <sup>1</sup>2 sere PLC 4.9% (Fmly 7%) "A" Cum Pri £1 ears PLC 7<sup>1</sup>4% Uns Ln Sik 92/97 - £98<sup>1</sup>2 [23.h9kg 

Miles Corporation Com Sits of NPV - C3<sup>1</sup>s 3<sup>1</sup>s (28.9/28). Miles (28.9/28) Deb Sit (2016 - C14.7<sup>1</sup>s (28.9/28) Miles (28.9/28 - 38%
She'r Transport&TradingCo PLC Ord She (8r)
25p (Cpn 190) - 630 (28Jy63)
She'rt Group PLC Ord 5p - 912 (28Jy63)
She'rt Group PLC 5.84% (Neg Crv Curn Red Pr1 21 - 21 2 4 (27Jy63)
Shmon Englaceting PLC 4.2% (Finity 6%)
Curn Prf 21 - 30 (27Jy63)
Simon Englaceting PLC 7.76% Curn Red Prf 92/97 C1 - 87
Simon Englaceting PLC 7.76% Curn Red Prf 92/97 C1 - 87 C1474, / NMC Group PLC Warrants to sub for She -74 (264)/93) NANC Group PLC 7.75p (Net) Curn Red Cnv 9/1 10p - 1034 National Power PLC ADR (10:1) - \$54.52 92/97 E1 - 57 Simon Engineering PLC 94,% Deb Six 92/97 - C29 (27.1)/62 600 Group PLC 11% Une Ln Six 82/97 - £97 (26.1)/53] National Westmarster Bank PLC 9% Subord Uns Ln Sik 1993 - 2100 ½ (27.)/939 National Westmarster Bank PLC 12½% Subord Uns Ln Sik 2004 - 2126½ 7½ (28.)/93)

26.JyS3 Sidpton Building Society 12'4 % Perm Int Bearing She 21000 - 2122 4 Smith New Court PLC Warrants to sub for Ord - 5 55.JyS3 Smith New Court PLC 'A' Warrants to sub for Ord - 50 (26.JyS3 Smith New Court PLC 12% Subord Une Ln (28.)+93)
Newcasde Building Society 123<sub>8</sub>% Perm Interest Bearing Sits \$1000 - £1284¢
North East Water PLC 8.25% Red Deb Sti; 192364 - £100
North of England Building Society 125<sub>8</sub>% Perm Int Bearing (£1000) - £1234 4
North Surrey Water Co 91<sub>2</sub>% Red Deb Sti; 19246 - £102
North Surrey Bater Co 91<sub>2</sub>% Red Deb Sti; 19246 - £102
Norther England Industries (£.05.375% Smith New Court PLC 12% Subord Line Ln Site 2001 - ET18 Smith (W.H.) Group PLC "B" Ord 10p - 86 5 (28,7/53) (28.)/93) mithYane Beecham PLC ADR (5:1) = [NO.225 4]; V swit-sep 44 k Smithiche Beecham PLC/Smithkline ADR (5:1) - 5304, 3 4 235 4 Smiths Industries PLC 114 % Deb Six 65/ 2000 - 2100 34, 5 Smith Standard Openit PT 21 - 85 Openit Growth Fund Ld Ptg Red Pri SLO1 (Eg) - 55% (23)/93) P & O Property Helen onthern Engineering Industries PLC5.375% Cum Pri £1 - 85 (Bi) - 55% (23.1/23) P & O Property Holdings Ld 7½% 1st Mig Deb Sid 97/2002 - 250½ (26.1/43) Procfic Gas & Blochic Co She of Com 86k (6 - 534½) Parkand TexthelHidgel PLC Ond 25p - 210

Bouth Staffarthrife Water PLC 84, % Red Deb Sta 85/0000 - £105/2 971/258 Stag Furniture Hidgs PLC 11% Curn Pri £1 -90 (263/93)

Perkans Foods PLC Sp(Net) Cum Criv Red Pri 10p - 105 (28J)S3) Percrims S.A. Ord Siss NPV (Br in Densen 1,8 a 101 - BPS02 43 60 Pittards PLC 912% Cum Pri E1 - 77 8 (26J)43) Pinnistrook Group PLC 8,75% Criv Pri B1/ 2001 10p - 8412 512 (25J)83) Polaptard (C.P.) Co Ld Sire S0,05 Pilong Kong Registered) - 10.18 (27J)439 Portugese Innestment Pund Ld Ord 80,01 (Sr) - SSC1 (25J)43) Polipetersnast Publishers Ld Ord 80,025 - 185 (23J)439 T Group PLC 10,875% Cnv Cum Red Pri to PLC 11,8% 1st Miss Data Sick 2014 -Tatle & Lylie PLC 61g 1644.55% plue last cred-liQCum Prf £1 - 711g 3 (28.1y83) Tatle & Lylie PLC 8% Unit Ln Sik 2003408 -ENG SERVICES Tate & Lyle PLC 104,94 Une Ln 98; 2003/08

Taylor Woodrow PLC 912% 1st Mtg Deb Stk. 2014 - \$1037a 2014 - 2103-3 Thelland International Fund Ld Ptg 8hs 80.01 (IDR's to Br) - \$183, (27Jy83) Tratisizer House PLC 9tg 9tg 10m Ln 8tk 2000/ D5 - 2100 (28Jy80) Tratisizer House PLC 10tg 9tg 10m Ln 8tk 2001/00 - 2100 (28Jy80) Transatiuntic Heidings PLC A Cav Pri 80p - Ps

taras Holdings PLC B 616 Cnv Prf \$1 - 64<sup>1</sup>2¢) ustco. Pinange PLG 11<sup>1</sup>2% Say Dab Sti, 2016 - £121<sup>1</sup><sub>2</sub> Unigate PLC 4.85% Cum Prf £1 - 82<sup>1</sup><sub>2</sub> Unigate PLC 5% Une Ln 88k 91/96 - 884 (27.943) Unigate PLC 6<sup>1</sup><sub>2</sub>% Une Ln 88k 91/96 - 896 Unifore PLC ADR (kr) - 857.18 (26.943) Union international Co PLC 6% Cum Prf 88k £1 - 41 (27.948) Union international Co PLC 7% Cum Prf 88k £1 - 42 £27.4483

Join and Taxonia of Park 21 - 42 (27.1/981) Jalus & Income Trust PLC Warrants 89/94 to Value & Income Trust PLC Warrants 88/64 to sub for Ord - 38 6 Victors PLC 5% Cum(Tax Pres To 30p)Prf 88 to - 50 (23)463 Vodators Group PLC ADR(10:1) - 646.8 8 69/4 <sup>12</sup> 195 70.872838 .97 Wagos Instantial Hadge PLC 7.25p (Mel) Cav Pig Prf 10p - 122 4 (27)453 Walker & Staff Hadge PLC Ord 5p - 115 20 5 (84)497

gsJysis Weberplade International Hidge PLC 7.7546 Car Cum Rad Pri 21 - 1449 Wai Group PLC 1074 Data Stit 25/04 - 2:100 WaiCome PLC ADR (1:1) - 5:10<sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>2</sub> Wate Page & Company Sta of Com So; 25 -3:14.39 and Group PLC Warrants to sub for Owl - 140 1 3 and Group PLC 712% Cmy Ourn Pri E1 -273

and Group PLC 12 1/2 % Deb Stk 2008 -#120/rd #hittread PLC 4/g% 1st Cum Prf 8tk E1 Whitewood PLC 61g16 3rd Cum Pri 6th 21 - 62 (27.3y68)

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Legard Select Investments PLC Ord 21 - 664

Houseur Investments PLC Ord 21 - 320 Lezard Select Newstment Trust Ld Ptg Red Pri II. to Clothal Active Fund - 21121 12:34 (23.)463) Lezard Salect Investment Trust Ld Ptg Red Pri 0.19 U.K. Active Fund - 212.68 (29.1648) Pri 0.10 U.K. Active Fund - 112.08
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Th City of London Trust PLC 101,46 Deb 3tx
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TR Smaller Companies for Trust PLO 10<sup>1</sup>2%
Dab Sit. 2016 - 2116 (27.)yS3)
Yempie Ser Insestment Trust PLC 7% Cum
Pri Sit 21 - 77 (28.)yS3)
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2010 - 2127<sup>1</sup>2 (28.)yS3)
When Investment Co PLC 6<sup>1</sup>2% Deb Sit:
2016 - 2101 [3]

USM Appendix ... BLP Group PLC By (Net) Crar Cam Fied Pri 10p - 67 (26.1/90) Beckenium Group PLC 8% Red Cum Non-Vig Pri Ct - 88 Cooper Carries Group PLC Ond 50p - 88, 25.1/93] FBD Holdings PLC Ond MD.50 - Htt.8 (23)43)
Dibts Mare PLC Ord Esp - 530 (87.h/GB)
Great Southern Group PLC 8.75p Carn Cov
Red Pri 5p - 145 (27.h/GB)
Midland & Scottleh Resources PLC Ord 10p -

16<sup>1</sup>2 Toks Spentra PLC Ond Sp - 62 Rule 535(2) Adams & Neville Fund Management Worlding-

Ann Street Brangries Co Ld Ord 1: - 22.95 2.98 (28.1/63) 2.56 (25.5%)
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51 - 65/2 (27.3/93)
Arsenal Footbes Cash PLC Ond \$1 - 6308 rchurch Resources PLC Ord 13p - 60.55 Sincure Holdings PLC Ord 1p - 5056 0.8 0.62 (78Jy83)

ech Group PLC Ord C1 - C1-F-Eastern Counties Newspapers 15.5% Cum 2nd Prf C1 - C1<sup>1</sup>2 1.51 (27.3)939 Con Pri C1 - 02.27 Exchem PLC Ord 50p - £3 (73-1/93) Fishermans Petroleum Co PLC Ord 21 -20.95

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0.55 0.35 Humbros Fond Managers(C.I.) Japan Fund -\$5,06456 (25,933) Harborne Terrants Ld Old C1 - C1<sup>1</sup>2 1.51 (25,983) Hydro Hotel Eastbourne PLC Oct 21 - 21.6

- 214.890

Networt Benearing Fund Man Int Equity
Gwith Inc - \$2.5350

Lawrie Group PLC Ord \$1 - \$18<sup>1</sup>2

Le Richa's Stores Ld Ord \$1 - \$2.6 (27.985)

Marine & Marcantile Securities PLC Ord
Intib20 - \$1.15 (84.985) Manuary Fund Mandale of Mani Mercury Int. Band Page - (Dight (25) KQ Memoti Fidge PLC Grd 10p - £0.2 0.2178 20 bett

Mottlik International Group PLC Ord 1p -20.38 (26Jy93) National Parking Corp Ld Ord 10p - 64.22 4.35 Newbury Resecourse PLC Ont \$100 - \$2100 (28.lys)s Pag Andeso Resources PLC Oct 1p - IDL075

Park Lame House PLC Old 250 - 1274 (MLNAC) Perpetual Jersey) Offshore Asian Sin Markets - 07.71/0325 Perpetual Jersey) Officiare UK Growth -12.456338\$ Rengers Footbell Club PLC Ord 10p • 00.05 (26J)933 Tempera Footbell Club PLC C Deb Six C1800 - C1500

Princip Grand (FLC 31/27) plant Clare Red 1 at Pri 21 - 20.4 (26.993) Ricardo Group PLC 7% Rest 2nd Cure Pri 21 - 20.07 (26.993) Boods Holdings PLC Ont 50 - ILLE (174-63)

Based Industries PLC Ord 21/10 - EDING COSE (273/43) (27.943)
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Hegd - UD.(3)
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MALE 535 (4) (A) Baryains control in securities, where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Serie of Best Asia \$120 (27/7) Beach Petroleum 4<sup>1</sup>2 (26/7) Bonun-Footner, A 252.79 (25/7) Centeur Mining ASO,11840,13062 (28/7) Churchill Resources 15.0 Cons. Exploration 4.7 Forest Labs \$31.625 Heriand (John H) 826% (26/7). Mooul Mining ASD 2316 607/71 North Finders Mines 800 (58/7) Ol Search 30.5 (29/7) Oak OL & Ges 115 (28/7) Robleson A&7 9285 (37/7) Rutgerewertes SN4270.6 Storer Comme. Sid-40.4.542.0 Utd. Plantations Berind 1693.582490 (25/7) Wahele Mining Co. 7.5

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IODINI. DESIGNING AND BUILDING. ESIGNING AND BUILDING, WITH A VIEW TO OFFERING NEW SOLUTIONS IN HARMONY
WITH MAN AND THE ENVIRONMENT, A LEADER IN STATE-OF-THE-ART IDEAS AND RESULTS. PATENTS held by Todini in Italy and Europe for the adjustment of road systems to man's standards: light-diffusion panels for funnel (thing - ). (n.21811A88 - in collaboration with END): Mobile drilling equipment for the installation. of light-diffusion panels and other drilling work fn.47602A89); Transparent parabolic arbitalise parties. Non-postuting cold recycling plant for the on-site regeneration of bituminous paying (n,47534A89); Explusive Dutch lidense for the installation - \* of auti-noise partiers pased on live greeners. (European patent n.69281452.5)... ENVIRONMENTAL PROTECTION WORKS MARINE AND RIVER WORKS RAILWAY WORKS ROADS, HIGHWAYS AND TUNNELS: RESIDENTIAL AND INDUSTRIAL BUILDING SPECIAL PAVINGS ■ ROAD NETWORK SAFETY TODINI COSTRUZIONI GENERALI SPA PAID-UP CAPITAL LIF. 53.000.000 000. 200 VIA DEL SERAFICO - 00142 ROME - 首弘 海外海域持续

### LONDON STOCK EXCHANGE

# Equities boil over as account closes

By Terry Byland, UK Stock Market Editor

· 15 1885

SPECULATION that the turmoli in ERM currencies will swiftly lead to interest rate cuts throughout the EC continued to drive UK shares ahead yesterday before the equity market boiled over at mid-session as the end of the trading account brought out the profit-

Although the FT-SE Index was only 8.9 points up at 2,926.5 at the close, after showing a gain of 21.9 earlier, there was no relaxation of the nervous tensions of the previous session, it was a day of rumours, counter-rumours and denials, mostly from currency traders, and London equity

Account Dealing	Date
Jul 18	
Option Declarations: Jul 29 Aug 12	Aug 15 Sep 2
Lest Dealings: Joi 30 Aug 13 Account Days	9ap 3
_ A02 9 Aug 60	
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dealers went home asking themselves whether the French franc - "or the ERM" would survive the weekend. in the gilt-edged market. long dates added about % a point, with the shorts up about a. The Bank of England announced the issue of a further £1.3bn of existing bonds. After opening quietly, shares

moved strongly ahead on wide-

spread demand from home and abroad, stimulated by rumours, soon denied, that the Bundesbank was holding a special meeting to cut German rates".

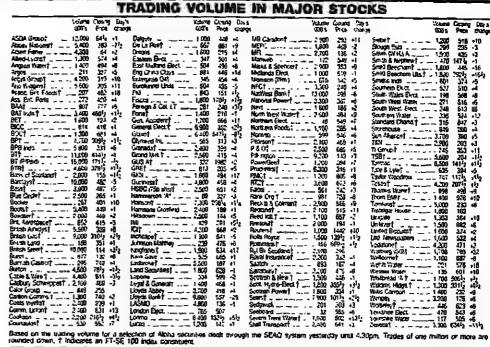
The drive forward again came from stock index futures where the September contract reached a 20-point premium to trade above the existing peak of the underling cash market. However, the Footsie topped out yesterday at 2,939.5, still 17.8 below the closing peak of March 8. The second half of the session saw both futures and share prices come back smartly.

Last night, the Footsie entirely by this week's advance showed a gain of around 3.3 of 98.8 points as currency per cent over the two-week developments were translated equity account, accounted for into expectations of interest

rate cuts. The excitement also fuelled gains in the FT-SE Mid 250 Index, up 33.5 to a new peak of 3,306.5 yesterday. The Mid 250 has risen by 103.6 points this week, making a gain of 2.8 per cent over the trading account. Seaq volume, swollen by

profit-taking, jumped to 763.4m shares from 692m on Thursday when retail or customer worth rose to £1.7bn. Some dealers sounded warning bells when the market

turned off so quickly yesterday. At Strauss Turnbull, Mr Ian Harnett commented that the interest rate cut apparently already factored into the market was "essential" if the Footsie was to reach his 3,000 target for this year.



### Lloyds hit by sellers

AFTER announcing interim results, Lloyds Bank was left largely friendless, and the share price was driven down 25 to 557p in the highest turnover

for several months at 9.3m. Some analysts were puzzled at the market's reaction to the figures, which they considered dull rather than too disappointing for a sector which is generally going through a tough period. At first the results were cautiously received; then a fuller slide took shape in later trading as profit-takers moved

While many specialists believe the stock to be fullyvalued at its present level, few were willing to take too nega-tive a tack. Mr Richard Coleman at James Capel, retaining his hold stance, said: "It is still very tough in UK banking as a whole - it is over-supplied. But Lloyds still has the highest yield in the sector." One analyst said he was considering changing the recommendation on Lloyds from a switch/sell to a hold, while another added: "I don't know what people were expecting. These figures were in line with forecasts."

Analysts meet the bank on Monday and will hold off any reviews of their gradings until

### Sharelink debut -

The first day's trading in Sharelink, the Birminghambased execution-only dealer in equities and traded options, saw helty activity with 3 has shares traded. The shares,

which came to the market at 250p, made their debut at 280p. They closed the day at 288p, after touching 299p. Nearly 4m shares were offered to the public which was 7.9 times oversubscribed A similar amount of stock was placed with institutions.

### Generators firm

A preliminary inquiry into electricity industry pricing was greeted calmly by market watchers who thought that Professor Stephen Littlechild, the industry regulator, had left open sufficient options for the generators to respond posttively. The relaxed tone in the market enabled National Power to climb 6 to 367p with PowerGen putting on 7 to 394p. Several regional electricity companies moved ahead on the wave that has carried them for

several days - their high yields East Midlands went up

of selection (source).

There exists any others come increment independent of Bankes (source). As and, Dallie for, Loyde, administration, filmediated T & B. and, Mari, American (Street, Services, Services,

Miles And Australia, Salaria, Sarara, con-ress, Toka, Ministrativi fornaminer Clark, SLDG-MATLS by Star Circle, Lafarge Copyes, Phor-gar, Dr. Wes, Plate, Sections, Statistics Salaria Salaria, Copyright, Column & Corestincia (S. Salaria), Salaria, Salar

**NEW HIGHS AND LOWS FOR 1993** 

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8 to 496p; Northern added 7 to 549p and Seeboard improved 6

There was more positive comment on the possible sale of Augustus Barnett, owned by Bass, to Allied Lyons' Victoria Wines. Analysts said the final outcome was likely to involve Bass's being able to continue to supply its products through the enlarged chain. A price tag of around £45m has been put on the proposed deal by analysts. Bass put on 5 to 487p,

Allied 4 to 574p. In telecoms, Investors again shunned BT ordinary shares, which ended the day a penny down at 414%p.

Profit-taking left Cable and Wireless (C&W) 31/4 off at 811p. The stock had surged on Thursday on the back of a positive message to analysts from Hong Kong Telecom, in which C&W has a majority stake. After a dramatic week in the pharmaceutical sector, which

Metil. Pan Pasilic, Shell, Total, OTHIRR PANOL, (14) Caledona, Cattin S, Davat, Srat Nett, Fin. Do 7pc PR., BWESCO, Do 9pc '95-03, Jupter Tyndall, M & G, Messay Asset Magara, Oceania Condd., Perpaint, Provident Field., St. Junea PL, OTHER MELS, St. STR., Do Wis. Se-85, Do Wis. 98-96, Elbert, Waster, Waster, Waster, Waster, Catting S, PAGP (4) PAGE AND STR. Berry Magara, Low & Boose, Mactaristes, Waster, Magara Etc., Chesoried, Desert, Davas GM, Britan Ret., Land Secs. 1900 Db '25, Do 10pc Ce. '27, Do 10pc Db. '30, McJrepara, Red. Waster Ret., STONES (6) Argon, Franch Captia, GJS A, Krighabar, Do Shoc 'Db, Nau, Tellal NETWORKS (5) Cable & Westell, Do -7pc Ce. To. 10pc Advances TRATS (5) Inguin. Taray, Thanspront (7) At Sponson, Maruga, Ser. Amaga. Do Shoc Ce. Facts Porn, Menney Gods, P & O. Do Shoc Pr., MALER (1) York WYderlan, Minist (7).

saw global tie-ups in the OTC markets, a \$6bn takeover in the US and the first results from Zeneca, most stocks stopped to pause for breath. Glaxo weakened as the market fretted over an important court case due to start soon. The shares lost 81/2 to 5471/2p. Smith-Kline Beecham declined 16 to 445p. Wellcome 8 to 687p and Zeneca 111/2 to 6341/2p. Food retail stocks continued

FT-A All-Share index

1,440

1,420

1,410

1,400

1,390

1.380

their recent rally, with Argyll Group leading the way. The shares closed 10 ahead at 319p. Elsewhere, Iceland gained 7 to 216p, Morrison 5 to 142p and J Sainsbury 9 to 475p. However, sector specialists cautioned that the rally was likely to be shortlived as the problems behind the recent raft of

downgrades - such as overca-

pacity and low inflation -

Hotel group Forte again hung back in a mostly dull leisure sector as talk of another large seller was heard. Earlier this week, one institution disposed of nearly 14m shares giving the stock's highest ever daily turnover of 29m.

Yesterday saw a more moderate 1.4m shares change hands as the stock slipped a

penny to 216p. Reports of weak European trading at Rank Xerox were said to have impacted on Rank Organisation, oil 8 at 728p. Stanley Leisure responded to some determined buying by

Schroders, the shares finishing 9 up at 343b.

Nerves	ahead	of	NatWe
iter <u>ims</u> -	- due	next	Tuesda

London (Pence)				Monarch Res	184	+	10
Tires				DS 111100	210		16
ADT	570	+	20	Unitech	275	+	17
Arjo Wiggins	205	+	11	Warburg (SG)	769	+	22
Assoc Br Foode	482	+	18				
Branking	281	+	11	Palle			
Bectrocomponents	432		14	AAF indo ,	92	-	
BKN	494	+	17	Burndene	48'7	_	213
Greenwich Convins	7%	+	24	Domino Primana Sc	399	-	15
Harribro Countrywide	64	+	4	Linyds Bank	557	-	25
Hepworth	36.3	+	12	Radions Metal	75	-	9
10 10 to 100 to	69	+	11	Smittine Beecham A	445	-	16
wwwm.	155	+	9	Standard Platform	44	-	5
Malett	70	+	9	VSEL	855	-	25

CHIEF PRICE CHANGES YESTERDAY

	570	+	20	Unitech	275	+	17
	205	+	11	Warburg (SGI	769	+	22
ode	482	+	18	•			
	281	+	11	Palle			
oneria	432	+	14	AAF indo ,	92	_	
Marine Period	494	+	17	Burndene	48'7	_	213
OTTOTAL COLUMN	7%	+	24	Domino Printing Sc	399	_	15
ngrywitie	84	+	4	Linyds Bank	557	_	25
***************************************	343	+	12	Radiant Metal	75	_	9
	69	+	11	Smilline Beecham A	445	-	16
	155	+	9	Standard Platform	44	_	5
-	70	+	9	VSEL	855	-	25
_	-	_				_	

### **EQUITY FUTURES AND OPTIONS TRADING**

another exciting trading session yesterday as traders reacted to the continuing developments in the ERM currency centres, writes Terry Byland.

A premium of around 20 points on the September contract on the FT-SE Index for most of the day offered ample opportunities for arbitraging.

DERIVATIVES markets had These were readily seized but traders then found that stock in the underlying blue chips had become very hard to find. At best, September touched

> By the close, the premium on the September contract had boiled down to around 17 points against cash. On Monday, fair value will fall to 4 or 5 and any repetition of yester-

Other Fued Interest:
Commercial, Industrial
Financial & Property
Orl & Gas.

Plantations.......

day's demand and stock shortage will mean a powerful squeeze on share prices.

cut the share price by 6 to 495p. Barclays slipped back 5

to 482p in a sector generally

thought to have hit the top of

Building stocks with expo-

sure to Germany continued to

benefit from the turmoil in the

ERM and hopes of lower inter-

est rates. Rediand added 11 to

515p and RMC moved up 8 to

805p. Wolseley put on 8 to 623p

in the wake of NatWest Securi-

ties highlighting the stock as a

Doubts over relaxation of

television takeover regulations

took their toll on television

stocks. The market moved on

comments by the heritage sec-

back 8 to 475p; Anglia eased 4

to 334p and Cariton Communi-

Stocks with exposure to the

French market made gains on

hopes of an interest rate cut.

Among these, Arlo Wiggins climbed 9 to 205p, CernardMe-talbox 50 to 2500p and King-

MARKET REPORTERS:

Other statistics, Page 11

cations lost 12 to 1973p.

fisher 17 to 634p.

Christopher Price,

Christine Buckley.

retary and LWT (Hdgs) pfd fell

long-term quality investment.

its range.

**Business in Traded Options** increased to 40,488 contracts from 36,070 on Thursday, with the Footsle option trading 12,265. British Steel (3,874) headed the list of individual stock options. This was fol-lowed by Hillsdown on 2,307 and Land Securities on 2,100.

RISES AND FALLS YESTERDAY

Totals ...... 1,080 268 1,327 4,210 1,654 7,506

Falls 3 0

### FINANCIAL TIMES EQUITY INDICES

	July 30	July 29	July 26	July 27	July 26	Year Jgo	* High	" Low
Ordinary state	2317.6	2307.8	2277 7	22773	2254.2	1803.8	2317.6	2124.7
Ond. div yield	3.98	4 00	4.05	A 85	4 09	5.12	4.52	3.98
Earrang yad % hull	4,74	476	4 82	4.82	487	7.27	6.38	4 74
P/E ratio men	27.00	26 89	26.54	26 54	26.28	17.30	27 00	19.40
Prič radio nili	24.94	24 64	24 52	24.52	24 28	16.14	24.94	TB.14
Gold Mines	249.2	235.8	229 8	225.5	2149	90.9	249.2	600
Yor 1993 Ordinary o	ebril enska igmos esm	k since co listion high	rnp0ation, r 734,7 15	Mah 2317	8 30 793	- low 48		

Oven 9.00 10.00 11.00 12.00 13.00 14.00 16.00 16.00 High 2308 8 2308 8 2314 4 2323.8 2324.1 2327.2 2326 8 2320.9 2327 6 2327.7 2308.2 25,509 900.2 29,083 373.4 16,601 812.6

Landon report and latest Share Indian Tel. 0891 123001. Calls charged at 36p/minute cheap rate, 48p et all other bines

### FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December	31 1992 based on Friday 30 July 1993
Gold Mines Index , + 289,98	Packaging, Paper & Printing + 11.24
Property + 49 35	
Merchant Banks + 46,47	Insurance (Life) + 9.85
Engineering-Aerospace + 42 68	
Metals & Metal Forming + 42.57	Chemicals + 7.66
Contracting, Construction + 29 04	Other Industrials + 7 32
Building Matenais + 25,33	Other Groups + 6.38
Financial Group + 23 67	Telephone Networks + 634
Electronics + 22.97	FT-A All-Share + 623
Banks 22,35	Testiles + 803
FT-SE SmallCop + 2129	
FT-SE SmatCap er Inv Tst + 2075	
Electricate 20.19	
Insurance Brokers + 19 66	
Capital Goods + 1911	Water
Investment Trusts 18 37	
Engmaenng-General + 17.69	
Electricity	Sicres
Motors	
FT-SE Mid 250 15 49	
FT-SS Mid 250 ex 85. Tst 16 46	Consumer Group
haurance (Composite)	Brewers & Cattlers
DI S Gas	
=ರ31 ಆದಿಯ ಕ್ಷಮ್ಮ ಕ್ಷಮ್ಮ	Food Reto, mg 12 50 treath 6 Household 22 50
	man to the substitution of the second of the

### BENCHMARK GOVERNMENT BONDS Coupon Date Price Ct.ange Yu'd 9,510 CE 13 158 THOS HOUSE SELGLY 9 (%) E3 C3 110 6500 -0 410 CANACA . 1800 1003 1018100 10181 CENTARK 3 000 00 03 100,8750 LD 576 f 94 8.000 08/88 107/9446 -01008 8.000 04/03 112/860 -0.466 6,750 04 03 101 3960 40 085 645 652 11 600 03 22 105 0622 +3 700 No 119 No 145 NETHERLANDS 7,000 00,00 104,0400 -0,000 657 **25-71.1** 10,300 06.02 101,9755 +1 377 10.10

7.250 C3.78 9.000 06.03 9.000 10.08 102-28 • 13 32 104-23 • 23 32 111-01 • 16-32 6 84 6 63 6.250 02.03 103-07 7.125 02:03 107-00 -5 X 5.÷0 6.58 8.000 04:03 104.6000 -0.050 7.32 7.26 7.08 London closung, "denotes New York marring session Yields, Local market standard if Gross annual yield (including withholding Isa, all 12.5 per cent payable by non-residents). Procest US, UN in 3 Zinde, others in Geormal.

### HOURS A CONSTRUCT BY CONSTRUCT BY ARROWS, Called Barner Pf., 1988. Taper Wincolons, ExecutiveAux Sin BioCo. On thisput Cr. 120, 4850-120. Biocolon, 1982. Phon, Do A. 1016, 1601-18. BioCo. 120, 1601-18. BioCo. Biocolon, BioCo. Biopal, Depute, Bernard, Bootheron, Education, BioColongo, Shanes Hou, Faire, Forman, Bolley, Francis, Calle, Mayar, Francis, Lithauth, Salto Gally, St. Activate, Pf., 1884-18. BioCo. Control, Promise, Bolley, Process, Bolley Brackers, Biology, Francis, Calle, Mayar, Process, BioCo. Biology, Francis, Calle, Mayar, Process, BioCo. Hours, Process, BioCo. Hours, Brackers, Brackers, BioCo. Biology, Process, BioCo. Biology, Brackers, BioCo. Biology, Biology, Brackers, BioCo. Biology, Biology, Bioco. Biology, Bio AMEN LOWIS COM. (2) Holmes Firm., Spannood Chapt. COMM & CONSTRUM (7) Hell most 1 & Nievey, RLECTRONICS (5) Season. Domena Page, Law, Present Trip: Pf. Redge, 1975. 1975. 1974. 1974. 1974. 1974. 1975. 1975. 1974. 1974. 1974. 1975. 197 Actuaries Share Indices THE UK SERIES PT-A ALL-SHARE 2928,5 +8.9 3306.5 +33.5 1448.76 +6,86 M 29 M 20 12 27 100 pair 5 pair 5 App well 46.1 2817.8 2884.2 2878.4 242.2 +1.0 3273.0 3344.8 3284.7 2217.8 +1.0 3285.7 3257.1 3250.7 2224.2 +0.0 1467.2 1461.3 1458.8 1884.5 +0.6 1640.85 1654.2 1655.5 -+0.5 1690.41 1632.84 1632.54 +0.8 1441.90 1426.85 1624.54 1151.28 21.38 64.69 1031.30 2937.3 8/3 2737.8 19/1 2957.3 8/3/93 986.9 21/7/64 21.65 68.74 1133.25 3306.5 30/7 2876.3 13/1 3306.5 397/63 1379.4 21/1/85 18.66 61.30 1183.50 3318.2 30/7 2874.8 1/1 3319.2 30/7/93 1379.3 21/1/85 21.31 27.13 1080.21 1464.0 30/7 1348.7 19/1 1464.0 30/7/93 664.5 14.1/85 33.45 28.35 1238.02 1653.94 30/7 1377.88 4/1 1653.94 30/7/93 1383.79 31/1/2/92 192 186 176 188 146 5.81 5.89 630 5.89 4.17 行战 100 行战 100 200 2024.5 FC-82 -A 350 3319.2 1484.0 FT-SE SandCad FT-SI SandCad SI 448 81.20 28.76 1233.87 1853.43 29.6 1380.06 47 1653.43 2959.0 1383.78 31/1276 5.79 21.78 28.58 1088.13 1448.76 30.77 1330.19 18/1 1448.76 30/783 61.92 13/12/74 3.86 #1.2 1000.55 1021.45 1020.16 742.33 #1.7 1035.77 1079.60 1077.65 781.56 #1.3 941.65 233.57 502.00 #000.05 #1.3 364.66 2021.86 3037.82 2183.04 #0.3 2870.16 2025.45 2227.38 1694.37 4.00 32.56 21.04 1224.52 1043.23 3077 889 89 121 1043.23 307783 50.71 1211274 3.60 40.33 21.26 1287.30 1114.18 3077 882.69 1271 1381.08 167787 44.27 1171274 1.38 80.001 14.25 1317.13 989.92 19/5 716.81 20/1 1951.50 167787 71.45 2/12/74 4.70 24.76 80.90 1239.65 3075.71 307 2533.89 1381 3075.71 3077.70 84.71 25-5-92 1.76 81.50 1266.80 2395.86 3077 2304.18 27 8785.00 30775.3 129.01 8075.5 129.01 8075.6 129.0 3.52 4.20 3.45 4.40 2.99 1.49 7043.23 1114.18 CHATAL GOODSZI 4 953.94 3075.71

II C CONDITION CONTRACTOR	-1-7			and the	20m 690	Street Co.	453.85	3.59	1.02	20.02	11,06	1206.60	DN4 14 302	7 519,76 12/1	804.14 30/7/93	339.57 23/1.91
Cramming Constal(4)	ð)	604.14	+1.4		392.27	985.95 443.17		2.56		20.92	6.06	1452.02		7 319.37 511 7 319.37 511	598.67 9/10/87	49.65 6/1/75
a bearing & black frame	1070	450.45	+20	45L20	443.24			4.95	424		88.8	1205.25		7 (M) SI (SI)		19 91 6/1/78
F MARY STATE		440.14	+1.2	434.72		426.3				22,30		1106.05		7 1948.15 19/		277.55 15/1/81
NG CORNER ENGINEERING (S)		2146.27	+14		2118.66			4.21	5,26			947.50				
in the same and the	24	1633.18	-93	1628.34			1547.33	3.53	5,65	17.70	28.44			1570.86 21/		61.41 13/12/74 69.47 13/12/74
III frances and Distillers	(25)	1885.60	+8.3	1880.57			1984.06	3.91	6.20	14.74	41.82	<b>\$23.50</b>		t 1800.90 XX		
Z sood Manufacturing?		1293.98	+1.1	1200.23				3.83	7.55	15.81	27.47	997.93		3 1241.08 21/		89.67 11/12/74
To Food Betaling 177		2852.34	+1.7					3.29	8.07	13.66	47.51	897.65		2681.33 15/		84.25 11/12/74 175.38 28/5/80
2" recent & nousehold	Ġ.	3322 44	-1.7	3379.97	3368,00		3826.46	1.70	6.59	17.72	42.19	769.46		3148.04 21/		54.83 9/1/75
23 House and Laboure (20		1350 22	e0.1	1349.24	1330LB3		1117.45	4,41	0.25	20,02		1080.73		7 1239.46 13/		7188.91 16/1/91
30 Mag(33)	•	2810.60	+0.4	2003.20			1441.84	2.80	8.03	24.06		1118.29		6 1813.01 25/		43.46 6/1/79
7: Parkaging and Parel	241	872.81	+1.8	857.49	640.66	849.53		3.38	.8.51	22.34		11111.35		4 781.26 197		52.63 8/1/75
34 Sandt(35)	- 1	1198.49	+13	1782.50	1189.21			16.00	5.77	22.23		1048.46		7 1088-51 11/		62.66 11/12/74
25 Telesta 20		797.10	40.6	792.95	791,60	791.89		11.00	6.04	20.73	14.90	1085.41		741.75 11/		58.63 6/1/79
ST GLINE GUGGLEGITAL		1537.62	44.6	1528.86	7510.48			A.20	7.28	16.63	27.79	1000.20		3 1422.06 19		892.28 1/2/91
& Sharries Corners(27)		1804.12		1804.38	1800,60		1245.21	2.57	7.33	15.58	21.29	1067.95		3 1546.00 47		71.20 1/12/74
		1542.18	+0.5	1534.68	1508,44	1513.87	1341.87	A-25	0.29			1107.95		6 1420.38 13/		975.19 10/11/87
AZ Trenación(Z3)		1460.71	41.0		1431.30		1218,80	5.24	7.43	15.17		1078.23		3 1390.16 29/1		90.80 29/6/60
Li Capperarana (1)		3078.47	+1,1	3045.65	3087.58		2221.91	3.75	5.06	24.83		1134.49		7 2698.55 13/		994.96 7/1/91
44 Transport S		1859.38	+1.1	1839.49	1823,17	7820.79	1304.14	4.24	17.98	10.36		1221.18		7 1528.06 3/2		517.92 30/11/84
45 December 14	la .	1796.43	-0.3	1799.76				8.37	5.82	21.15		1069.79		6 1609.91 21/		1820.20 1/5/90
AG 7.Mag/tons Malbachical-	•	3388.68	+15				2717.18	5.23	13.04			1078.33		4 3147.09 21/		80.39 6/7/75
47 (Man 13)		2388.15	+0.4	2379.52	2338 17	2351.59	1962.88	4.42	8.08	14.53	14.55	964.42		4 2204.37 19/3		58.01 13/12/14
A MARCHANICAL CONTRACTOR		1467.70	+0.6				1236.36	3.81	6.42	19,11		1042,77		3 1405.86 197		87.23 29/5/82
AS ANDERTHIAL GROUPS		2653.21	+0.5	2541.09			1863.35	4.28	548	23,14		1162.11		6 2107.67 19/ 3 1474.32 19/1		63.49 13/12/74
at CH & Gas(18)	ani/At	1563.26	-0.5	1554.48			1297,20	3.86	6.31	19,49		1054.84		7 888.79 13/1	1094.41 19/7/93	55.88 13/12/74
SE - SHARE MOEK	ioes i	1067.14	-0.7	1068.64	1075.56			392	3.44	43,39	21,70	1271.85		7 1183.93 13/		62.44 12/12/74
C PRINCIPLE STORYE	7	1465.80	-10	1481.54	1461,70	1484.79	920.52	3.68	4.22	32.65		1257.A5		7 1724.99 13/1		44.68 2/1/75
(I fatel)		1944,97	+0.5	1935.74	1914.43		1452.12	4.59	4.94	25.47		1131.31		7 617.22 19/1	768.11 29/12/89	43.96 13/12/74
C leasesparce (Leta)(5)		723.02	+1.4	712.74	704.34	702.10		4.30		*		1160.52		7 761.21 28/4		65.86 16/12/74
Of treasures Composited	147	933.87	A.r.	917.42	915.67	914,76		2.50	5.37	26,39		1231.27				
ET SIMPLES BROWN 10)			+21	723.37	709 01	697 82		3.04	8.17	20.12		1499.87		7 505.48 11/1	738.85 38/7/93	31.21 7/1/75
AC Marchael Banks(G)		738 65	-0.2	963.61	956.46	951.92	547.00	4.24	418	21,84		1535.94		638.39 5/1	1398.87 5/9/89	56.81 -EMANS
SE PROSCHES		960.65	-0.0	406.91	461.65	400.04	233.09	4.07	5.33	25.12		125.10		297.66 13/1	603.48 18/7/87	33.29 17/12/74
7: One Posteri/29		409.23			1557.09	1555.03	1083.28	2.58	206	4 <u>8.</u> 84		1205.18		7 1321.21 11/		71.12 13/12/74
71 icucanound Trustal 110	•	1587.38	+1.1				1151.28	3.83	5.73	21.78	25,59	1088.13	[1448.76 30/	7 1330.19 197	1448,76 30/7/93	61.92 13/12/74
META ALL SHOREST		1448.76	+0.5	144130					_				<del>-</del>			
Hourty movem	<b>APTER</b>			10.00	11.0	0	12.00	13.00		14.00	153	96	16.10	Close	High/day	Low/day
	)pen					_	2934.3	2937.5	. 2	938.9	2930	3.4	2929.1	2926.5	2939.5	2912.1
T-86 100 2	917 8	2914 4		920 0	2933. 3300.	-	3301.7	3305.0	3	308.5	330		3307.0	3306.5	3308.8	3279.4
I vite that	280.1	3280.7		261.7		_	1466.6	1488.1	1	480,0	148	5.5	1465.1	1404.0	1469.1	1455.8
-1-45	460.5	1458.8	1	453.0	1486.	.1	1-460.0								Prev close	change
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	50 Indi	retr	y Bes	kets											
FT-SE Actuar					1886.	7	1864.3	1886.7		868.6	1877		1870.8	1070.5	1841.4	+29.1
The state of the s	A GLO	1854 8	1	856.6	P.CO.	_	enss G	1011 4	` 1	008.3	100	1.5	1002.1	1000.3	1016.1	-17.8

g seguini & Marcel Franc V Marcer (200) G (20) er (200) (197)		460.45	+20	451.20	443.24	443.17	287,81 2.5		#.	*	6.06	1452.92	460.45 30	7 319.37 5/1	598.67 9/10	V87 49.65 6/1/75
G COTHER ENGLISHMEN (19)		460.40	+1.2		427.99		315.48 4.5		4.24	17/0		205.25		7 38051 29		
		2146.27				2122.02 1			5,26	22.30	50.05	1106.05	2145.27 3	7 1948.15 19	7 2146.27 30/	
		1633.18		1628.34 1	614.64	1609.97 15	547.33 . 3.5	3	5,85	17.74	28.44	947.50	1773.10 4	1 1570.86 21/	7 1773.10 4/1	/93 61.41 13/12/7
i grantes and Distille		1885.60			849.63	1849,53 19			6,20	14.74	41.82	<b>123.50</b>		t t000.90 20		
i roof Haundelning 5 Bulletin int occur	**35)	1293.99			270.10	1269.14 11	187.01 3.9	3	7.05	15.81	27.47	997.93		/3 1241.08 21/		
S Food Setalings 177	Veel .	2852.34		2803.38 2	799.52	2799.40 2			9.07	13.66	47 #1	892.65		A 2681.33 15		
, Milita & Horseyagi G-GCH merswall	-70	3322.44			20,886	3321.17 3	826.46		6.50	17.72	42.19	783.45		3148.04 21		
S Header and LabouraC		1350 22		1349.24 1		133231 1		•	8.25	20,02		1080.73		7 1239.46 13		
	(See)	2010.00	+04	2003.20 T	998,57	2002-03 14			SOI,	24.06		1116.29		6 1813.01 25		
C MACRICAL COM STATE		872.81	+1.6	857.49	640.66		718.71 3.3		5.51	22.34		1177		4 781.26 19/		
: Parkaging and Paol	da telah	1198.49	+13	1782.50 1	199.21		978 58 KA		1.77	22.23		1048.46		7 1066 51 11		
4 Say (9)(3))		797.10	4Q.B		791,60		612.08 ILI		6.04	20.73		1085.41		74L75 1W		
e gunde <b>decerc</b> ie. E gunde <b>decerc</b> ie.	4	1537.62	MA	1528.86 7		151254 T			7.28	16,63		1000.20		3 1422.06 19		
STATE OF THE PARTY	12/	1804.12				7598.80 13			7.35	18.58		1067.95		3 1546.00 4		
		1542.18	+0.5	1534.60 1		1513.87 13			0.29	. #		1107_95		/6 1420.38 13/		
Theraces(23)		1469.71	0.7+	1445.30 1		1433.71 12			7.43	15.17		1076.23		3 1390.16 29		
Capturarate(1)		3078.47	+1,1			2996.12 2			5.06	24.83		1134.49		/7 2698.55 13/ /7 1528.06 3/		
Carriera (S		1859.30				7820.79 13			1.98	10.36		1221.18				
Becarcon Milwinds		1795.43				1789.88 1			5.82	21.15		1069.79		6 1609.91 21/		
Catagorium Milliotrici	4-4	3388.68		3327.06 3		324233 27			3.04		106.71	1078.33 984.42		4 3147.09 21/ 4 2304.31 19/		
Julian I J.		2191.15				2351.59 19			8.08	14.53		984.42 1042.77		4 2356.31 191 /3 1405.86 191		
Marcheous;32)	PART	1467.70				1443.41 13			6.42	19,11 23,14		1162.11		/3 1405.00 19 /6 2107.67 19/		
		2653.21				2484.69 18			5-45 6.31	19,49		1054.84		/3 1474.32 19/		
1 CH \$ C=418)	evenio)	1563.26		,000		1535.62 13			3,44	43.39		1271.85		/7 888.79 13/		
THE SHOPPING	eci.	1067.14		10000					4.22	43,39 32,85		1257.AS		// 1183.93 1\$/		
		1465.80							4.94	25.47		13131		7 1724.99 13		
i Barksi'i) C komporce (Léojii)		1944,97	+0.5			1921.01 14	454,18 43		1	#		1160.52		7 617.22 19/		
ENGRANCE CUMPORY	nel(?)	723.02	+1.4		704.24		76A.85 3.6		5.37	26.39		1231.27		7 761.21 28/		
Latinger of Designation	Ch	933 87	8.F÷	3(11-41	915.67				8.17	20,12		1499.87		7 505.48 11/		
SHAPE BRIDE	41	738.65	15.		709 01				418	21.84		1535.94	963.01 29		1398.87 5/9	
Marchael Banka(G)		980.65	-0.2		956.46	2217	547.00 4.2 233.09 4.0		5.33	25.12		1207.00		7 297.66 13/		
Procipes		409.23	-0.0		401.55			-	206	48.64		1205.18		7 1321.21 11/		
The Posteric 7.9	104	1587.38		1000		1555-03 10		-	5.73	21.78					1 1448,76 30/7	
CHARLES TOURS	107	1448.75	+0:5	1441.90 14	425.88	1424,54 11	131.201 3.0		u.i.o	4134						
LY MT SAMEOU	···	-											- 1			
									_	4	15.0		16.10	Close	High/day	Low/day
mty move	MAILES.	9.50		10.00	11,00	12	2.00 13	700		4.00		_				
	Open						34.3 29	37.5	- 29	38.9	2930		2929.1	2926.5	2939.5	2912.1
	2917 9	29144		850 D	2933.5			05.0		08.5	3308	.5	3307.0	3305.5	3308.8	3279.A
-	3280.1	3280.7		251.7	3300.2			88.1	-	130,0	1465	.5	1465.1	1466.0	1469.1	1455.8
	1458.0	1458.8		(59.0	1486.1	144	00.0	··				-				•••
		•	etr	, Besk	ets										Prev close	r cpstråe
	nes J						64.3 18	86.7	18	368.6	1872	.0	1870.8	1070.5	1841.4	+29.1
				856.5	1886.7			11.4		X8.3	1001		1002.1	1000.3	1016.1	-17.8
-SE Actua																-11,4
-SE Actual	1849 8	7854 8		010.2	1010.1	• :-		D1 1	75			A.	1398.5	1329.0	1373.1	+25.9
SE Actual	1849 B 1012.3	1854 B 1010.2	10		1402.2	2 141	02.0 14	01.1 04.2		35.8	1000			1782.0	1373.1 1800.8	
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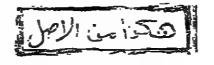


### FURTHER INFORMATION

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Section 1

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# Dow takes lead from weaker bond prices

Wall Street

US stock markets fell across the board yesterday morning on profit-taking and a sell-off in the bond market, writes Patrick Harverson in New York. At 1 pm. the Dow Jones Industrial Average was down 26.83 at 3.540.59. The more broadly based Standard & Poor's 500 was down 2.40 at 477.84, while the Amex composite was 0.45 lower at 436.14, and the Nasdaq composite down 4.60 at 702.64. Trading volume on the NYSE was 145m

The markets ended a difficult week on a downbeat note. On Thursday stocks had posted gains in spite of disappointing news on second quarter economic growth, primarily tic product report led to a sharp drop in bond yields, which is always good news for equity investors.

Yesterday, however, the markets were unable to sustain their upward momentum.

bond prices turned notably er at mid-morning that the selling in the stock markets gathered pace. The reversal in bond prices, which pushed the yield on the benchmark 30-year bond back up to 6.6 per cent. was partly profit-taking, plus a negative reaction to an unex-

Among individual stocks, Minnesota Mining & Manufac-turing tumbled \$2% to \$105% after the blg industrial group announced a modest increase in second quarter earnings to \$331m. The stock declined in spite of a warning from the company earlier this year about their profits outlook. The big insurance group Aetna also fell on earnings news, the stock slipping \$2 to \$58. Other insurers were lower with American International

Group down \$1 at \$90%, and Travelers \$% weaker at \$31%. Walt Disney remained troubled by its recently disappointing profits report, falling another \$11/2 to \$371/4 in volume Profit-taking took its toll on a variety of leading Dow stocks, including Allied Signal, down \$1% at \$69%. Eastman Kodak, down \$\% at \$53\%, JP Morgan, \$14 lower at \$721/4, and Caterpillar, down \$1/2 at \$76%. Improved earnings continued

to help car stocks, with Gen-

eral Motors climbing \$% to

On the Nasdaq market, the big story was Microsoft, which mbled \$5% to \$73% in volume of 7m shares as investors reacted negatively to Thursday's late warning from the company about future revenue growth and about software prices, which will remain low because of competitive pres sures. Several leading Wall Street brokerage houses cut their earnings forecasts following the warning.

TORONTO was supported at midsession by firmness in gold issues as the price of bullion soared on the world markets.

Paris at 3-year high in fevered activity

THERE was a general consensus that intense shuttle diplomacy, between Paris and Frankfurt, would take place over the weekend with an ncement on the future of the ERM coming either on Sunday or Monday, writes Our Markets Staff.

Mr Sushil Wadhwani, European equity strategist at Goldman Sachs, said a statement had to be made quickly as to how the monetary authorities intended, if indeed that was their policy, to defend the current parities. Noting that the outlook for French equities remained uncertain, he said that he favoured Spain since the Bundesbank was more likely to continue defending the franc than the peseta,

PARIS closed at its highest vel since June 1990 as the opinion took hold that the ERM was on the verge of break-up. The CAC-40 index closed up 49.88 or 2.45 per cent at 2.085.88 with turnover at an all-time high of FFr11.5bn. FFr4.8hn. The CAC-40 has risen. 4.5 per cent over the week. With unemployment data yesterday showing, as expec-ted, another rise, devaluation of the franc followed by cuts in interest rates, will provide the

economic impetus that is sorely needed, market comWith nearly all stocks show-ing strong advances, Peugeot featured a 5.5 per cent gain to

MADRID closed off its highs after profit-takers moved in on sharp gains seen early in the day. The general index finished up 1.78 at 269.96 after a day's high of 274.03, and 3.5 per cent. gh of 274.03, and 3.5 per cei higher over the week. Trading volume surged to the second highest level of the year at Pta75hn, compared with an average of Pta10bn-PTa15bn over the last three weeks.

Mr Hugh Bailey, of Schroders in London, said profit-taking emerged in the last two hours of trading as currency speculators appeared to ease their heavy pressure on the French franc, which in turn took some of the pressure off the peseta.

rose Pta125 to Pta2,170, in spite of announcing an 82 per cent fall in first half profits. LISBON moved steadily ahead on renewed strong demand for blue chips and the

Gains were focused on the

2,257.6, up 4.2 per cent over the FRANKFURT managed to regain the 1,800 level by the close, having slipped to an intraday low of 1,799. The DAX

BTA index added 27.7 to

1242.42 1297.56 1297.42 New water 1996 (Novikili) (Agricle): 100 - 1206.40; 200 - 1344.60 Louister: 100 - 1749.77 Etc - 1759.54 index finally closed down 30.47 at 1.803.23, a week's fall of 1.5 per cent. Turnover was DM8bn. Among the biggest fallers were export-sensitive stocks. sche Bank, which has attracted positive recommendations this

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1238.35

lost DM3 to DM737. Volkswagen lost DM7.80 to DM348.20; after the close Mr Ferdinand Plech, the chair-man, said that he had offered to meet the head of General

week on its interim results,

BRUSSELS rose almost 2 per cent on hopes for a realign-ment, with dollar-sensitive and industrial stocks making the largest gains. The Bel-20 index rose 26.35 to 1,326, up 1.5 per cent on the week.

Motors

ZURICH was steady, an interested observer of the turmoil elsewhere, and the SMI index rose 0.3 to 2,400.9 for a

"We are staying on the side lines at present, but if Ger zerland would follow suit." said Mr Mirko Sangiorgio, of Bank Julius Baer in Zurich. "The Swise franc is strong so we have plenty of room to

Ones 10.20 11.00 11.00 13.00 14.00 15.00 Ches

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Nestlé added SFr4 to SFr1,049 in heavy trading in response to its purchase of Italgel, the frozen foods company, from Sme of Italy.

VIENNA slid in tandem with Frankfurt and ATX index ended down 21.22 at 948.59, up 1.3 per cent on the week after gains earlier in the week.

AMSTERDAM saw some wild price fluctuations during session which was dominated by short-covering in the morning session. The CBS Tendency index rose 0.7 to 123.0, a gain of 3.4 per cent over the week. COPENHAGEN retreated a little on late profit-taking but

as the KFX index added 0.57 to 91.37. STOCKHOLM's Affars världen index gained 8.90 to 1,203.00 with Ericsson B shares up SKrs at SKr373, while OSLO's all share index was up 1.5 per cent at a new year's high, closing at \$31.42. In HEL-SINKI the HEX index rose 12.3 to 1.287.4

1,287.4. MILAN made progress in the wake of a firmer lira and a rally in government bonds as the ERM turmoil improved the prospects of lower interest rates. The Comit index advanced 2.19 to 563.3, a rise on

the week of 14 per cent. Mr Nicholas Potter, of Cre dito Italiano International in London, commented that while Italy would not take the lead in throughout Europe, it would certainly follow and that would be good for the corporate sec-

Sme shed L399 or 6.5 per cent per cent to L5,751 with the sale of Italgel realising less than the forecast price.

ISTANBUL rose 1.2 per cent. 120.97 at 10.077.60, a week's gain of 3,2 per cent. After the close the central bank governor announced his resign due to long-standing policy differences with Ms Tansu Ciller, the prime minister.

# Shipping shares crest the wave of expectations

Christopher Brown-Humes on a return to favour

often out of fashion with investors that their advance seems all the more spectacular when they return to favour. Rarely can the trend have been as apparent as in the last few months, when the share prices of many European shipping groups have soared from the deeply depressed levels of last year.

The change owes more to the strengthening dollar and expectations of a strong recovery in freight rates and ship values than to clear evidence that such a revival is already underway. Freight rates have recovered modestly this year, more in the dry bulk sector than in the tanker sector, but are still well below the peaks of 1990 and 1991. At the same time high operating costs and financing charges continue to squeeza corporata earnings Many shipping companies are expected to publish disappointresults again this year

Mr Lau Svensen, analyst at Copenhagen-based Fibroco, comments: "The recovery is underway but profits this year will not be much better than last. It is expectations which are driving share prices higher."

This view is shared by Mr Mark McVicar, analyst with London based NatWest Securities, who says investors are looking beyond 1993 results to

1994 and beyond. The Nordic region, which boasts Europe's highest concentration of quoted shipping groups, shows the effect of the recent recovery clearly. The Oslo Shipping Index this week reached 587, up 80 per cent since the start of the year, and more than double last summer's 250 level. The Stockholm shipping index is now 55 per cent up on the start of the vear. At these levels shipping shares no longer trade at a asset value; some are even trading at a premium.

The shipping rally has been fuelled by generally improved stock market conditions thanks to falling interest rates. There has also been a preference for some of the quality stocks - companies with blue chip status and relatively mod-

ern fleets. In Denmark, for example, shares in AP Möller's DS 1912



have risen more than 40 per cent in 1993 from DKr79,000 to DKr111,500, compared to an 18.5 per cent rise for the Danish market as a whole. Bergesen, the leading Norwegian bulk shipping group, has seen its shares climb from NKr91.50 to NKr152.50.

However, not all sectors of the market have been able to match the rally put in by the bulk shipping groups. Companies exposed to the product tanker or refrigerated cargo markets have not fared nearly as well, because freight rates in these segments are

The picture for the major liner shipping companies, such as Dutch group Nedlloyd and Germany's Hapag-Lloyd, is also much less bright because of continuing overcapacity on many major routes and worries about the state of the German ag-Lloyd, for example, warned last month that it expected its

to make a substantial loss this year, with cargo volumes fore-

cast 8 per cent. Many analysts believe shipping stocks have further to rise. Many company share prices are still well below the levels of two years ago, and the Oslo shipping index has still much ground to make up before it gets back to its 1000

peak in early 1990. Tanker market fundamentals look better than they have done for some time with low oil prices, high Opec production and a rising level of US oil imports. On the supply side too, a slowdown in new building contracting and an anticipated increase in the scrapping of elderly tanker tonnage suggest freight rates should rise ubstantially in the mid-1990s, provided the world economy does not slow down. With increased environmental and quality concerns, it may be the

tonnage who benefit most. But there is reason for caution too: there have been too many false dawns in the shipping markets in the last few years, with those expecting major scrapping activity frequently frustrated by owners' vessel life extension programmes. Evidence that rates are rising strongly is bound to

mit ships to the scrapyard. While most commentators do not expect a major downward correction, they believe further gains will require evidence of rising freight rates and ship values soon. "A further appreciation in shipping shares must either be based on an actual rise in ship values or a sumption in the stock market that this will happen in the not-too-distant future," says Harald Moraeus Hanssen, man aging director of Oslo-based Fearnley Fonds. If such evidence is not forthcoming by the end of the year, the market

could slip into reverse.

Terazono in Tokyo.

20,545.75 and a low of 20,361.34, for a week's rise of 4 per cent. Foreign and individual investors were seen buying.

against 365m. Declines led advances by 526 to 460, with 185 issues remaining unchanged. The Topix index of all first section stocks closed down 0.14 at 1.659.91. In London, the ISE/Nikkei index fell 0.94 to 1.257.07.

the election of Mr Yohei Kono, chief cabinet secretary, as the leader of the Liberal Democratic Party, which is likely to Speculation that the new coali tion government, which will be formed next week, will implement income tax cuts in an effort to gain support buoyed some bousing and consumption related stocks.

### SOUTH AFRICA

bullion surged through \$400 ounce but caution capp the raily. Golds ended 110 or 5.5 per cent higher at 2,098. industrials rose 30 to 4.598 and the overall index added 92 to 4,177.

### Nikkei eases but Australia surges ahead ties sector, and the Hang Seng early trade, soon fell back, and

Tokyo

RARLY gains which followed arbitrage buying were eroded when investment trusts and financial institutions took profits and share prices closed lower after trading within a narrow range, writes Emiko

The Nikkei average fell 76.71 to 20,380.14, after a high of

Volume totaled 350m shares

Share prices failed to react to

Continued worries over construction companies' involvement in the spate of bribery scandals depressed the sector. Mr Rokuro Ishikawa, chairman of Kajima, resigned as chairman of the Japan Chamber of Commerce and Industry. although he denied any links between the scandals and Kajima, Kajima fell Y25 to Y790. Hazama lost V9 to Y465 and Shimizu retreated Y26 to Y830.

GOLDS made strong gains as

Nikkatsu, the most active issue of the day, jumped Y10 to a week's rise of 2.1 per cent. Turnover was A\$876.2m with Y28 on reports that Namco, a rises outpacing falls by four to video game maker, was considering extending financial aid to one. in the media sector News Corp eased 1 cent to A\$8.48, while Nine Network gained 10 the bankrupt movie maker. cents to A\$3.60. Fairfax added 1 cent to A\$2.32. NEW ZEALAND broke

Namco fell Y70 to Y3,660. In Osaka, the OSE avera closed up 77.79 at 22,464.15 in volume of 12m shares.

Roundup

THE Pacific Rim saw further AUSTRALIA soured to post-1987 crash highs after the Reserve Bank eased monetary policy and gold bullion rose beyond US\$400 an ounce.

closed 15.5 higher at 1.844.0. for

The All Ordinaries index

NZ\$3.68, following Thursday's good first quarter results. The NZSE-40 index finished 33.73 higher at 1,816.04 in turnover HONG KONG moved firmly

through the 1.800 level for the

first time since March 1990.

assisted by another sharp rise

in Telecom, which closed at a

record high, up 14 cents at

ahead as investors bought blue chips, particularly in the utiliindex ended 89.03 or 1.3 per cent higher at 6,988.96, for a weekly rise of 3.5 per cent. Turnover dipped to HK\$2.78bn compared with Thursday's

MANILA rebounded on strong buying of blue chips and mining issues. The com-posite index gained 12.68 to a record high of 1,751.21, up 2.5 per cent on the week. Turnover was strong at 675m pesos.

TAIWAN reversed early gains to close moderately lower in thin trade after the central bank cut its secured loan rate by 50 basis points after Thursday's close.
The weighted index, which

ing 28.42 down at 3,994.20, off 0.5 per cent on the week. Turnover was T\$12.7bn

against Thursday's T\$13.60n. Many brokers said that the rate cut was positive, confirming the central bank's commitment to a monetary easing that began in April: but investors were disappointed that the central bank did not do more. JAKARTA saw activity

rebound with heavy trading in several liquid stocks which took the official index 2.67 higher to 358.72 BOMBAY moved sharply

higher in spite of end-of-session profit-taking by speculators and the BSE index rose had risen some 20 points in 99.4 to 2,332.14.

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# 致重視的表示。 1000年 1000年

LONDON SHARE SERVICE

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THU	RSDAY .	IULY 29	1903				WEDNE	DAY JAG	Y 28 198	3	DOL	LAR IND	ex
Figures in parentheses show number of lines of stock -	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	Dist Indies	Local Currency Index	Local % chg on day	Gross Div Yeld	US Dollar Inde	Pound Sterkriğ licelar	Yen Index	DLI Index	Local Conney Index	1993 High	1983 Low	Year ago (approx)
Australia (69)	139.77	+0.4	159,40	93.83	125,04	137.59	+0.5	3.65	139.16	138.23	92.63	124,44	136.84	144.19	117.39	142.77
Austria (17).,	159.49	-0.5	159.07	107.07	143.82	142.98	-0.1	1.36	180.32	159.25	106.73	143.37	143.71	150.59	131.16	154.05
Belgium (42)		-2.1	143,88	96.84	130.09	128.78	-0.3	4,44	147.31	146.33	98.04	131.72	129.14	156.76	131,19	146.69
Canada (108)		+0.4	125.61	34,54	113.56	117.41	+0.7	2.87	125.28	134,56	83,46	112.12	116.54	130.38	111.41	128.20
Denmark (33)	211.67	+1.0	211.11	142.10	190.88	194.33	+1.9	1.16	209.57	208.18	139.50	187.41	190.82	225.64	185.11	239.57
Finland (23)	101.19	-0.1	100.92	67.93	91.25	124.12	+0.4	0.98	101.27	100 50	67.41	90.56	123.59	101.27	65.50	89.74
France (97)	153.57	+0.9	153,46	103.28	138.74	143.00	+2.1	3.21	152.42	151.41	101.45	136.29	140.05	167.36	142.72	158.41
Germany (60)	115.02	-0.9	114.72	77.22	103.72	103.72	-0.1	2.04	116.06	115.29	77.26	103.78	103.78	117.10	101.59	120.32
Hong Kong (55)	276.42	-0.3	275.69	185.50	249,27	275.23	-0.3	3.45	277.27	275.43	184.56	247.95	276.06	201.01	218.82	242.74
heland (15)	157.94	-1.0	157.53	106.03	142,43	160.11	+0.1	3.44	159.55	158.49	106.20	142.68	159.96	170,40	129.28	156.74
taly (70)	68.97	-0.6	65,79	46.30	62.19	82.91	+0.1	1.96	69.39	66.93	46.18	62.05	82.80	72.82	53.78	51.A5
Japan (470)	155.51	+1.5	155.11	104.40	140.25	104.40	+2.3	0.80	153.29	152.27	102.03	137.08	102.03	155.96	100.75	92.4
Malaysia (69)		+0.1	348.26	234.40	314.87	344.88	+0.2	1.97	348.68	346.36	232.08	311.79	344.11	349.34	251.66	241.87
Mexico (19)	1582.33	-1.3	1578.16	1062.23	1426.88	5393,38	-1.4	0.51	1603.64				5470.39		1410.30	1385.11
Netherland (24)	167.62	-0.2	167.18	112.52	151.16	149.18	-0.5	3.68	107.94	166.83	111.78	150.16	148.28	172.75	150.29	161.18
New Zeafand (13)	54,19	+0.0	54.05	36.38	48.87	52.22	+0.9	4.27	53.71	53.35	35.75	48.03	51.74	54.19	40.56	44.61
Norway (22)	157.21	-1.4	156.80	105.54	141.77	158.23	~0.5	1.67	159.42	158.38	100.11	142.56	199.09	166.21	137.71	171.74
Singapore (38)	250.85	+0.3	250.19	168.40	226.21	186.64	+0.4	1.88	250.06	248,40	166.45	223.61	185.87	262.72	207.04	208.54
South Africa (60)		+0.4	209.02	140.69	188,98	205.90	+1.1	2.49	208.74	207.36	138.94	188.66	203.72	211.77	144.72	204.45
Spain (44)	117,85	-0.8	117.54	79.11	106.27	127.04	+1.5	4.61	118.78	117.99	73.06	105.21	124.99	132 82	115.23	199.20
Sweden (36)	170,10	-1.7	160.74	114.25	153.47	207.60	+0.3	1.62	173.16	172.01	115.26	154,85	207.00	184.06	149.70	187.57
Switzerland (50)	127.14	-0,8	126.80	85.35	114.66	120.16	-0.2	1.81	128.26	127.42	85.39	114.72	120.4-	129.36	108.91	112.05
United Kingdom (218)	176.37	+0,7	175.91	11534	159.03	175.91	+1.1	1.95	175.09	172.93	115.53	158.55	173.93	181.09	162.00	183.61
USA (520)	184.16	+0.5	183,67	123.63	166.07	184.16	+0.8	2.77	183,00	181.79	121.82	163.65	183.00	186.27	175.38	172.59
Europe (751)	145.10	+0.0	144.72	97.41	130.85	140.84	+0.8	3.17	145.05	144.08	96.55	129.71	139.57	149.02	133,92	147.76
Nordic (114)	162.69	-0.9	162.26	109.21	146,71	172 12	+0.6	1,44	164,12	163.02	109.24	146.7B	171.02	171.77	142.13	175.25
Pacific Basin (714)	158,47	+1.3	158.06	106.39	142,91	110.76	+21	1,06	155,44	155,40	10 . 13	135.90	100.51	159.07	105.80	99.29
Euro-Pacific (1465)	152.87	8.0+	152.47	102.61	137.84	123.38	+1.6	1,69	151,85	150.64	100.93	135.50	121,46	154.05	117.26	717120
North America (828)	180.53	+0.6	180.08	121.21	152.83	179.62	+0.6	2.78	179,42	178.23	119.44	160.47	178,48	182.38	171.51	169.81
Europa Ex. UK (533)	125.67	-0.4	125.33	84.38	113,34	120.45	+0.6	2.64	126.22	125.38	84,03	112.89	119,70	128.55	112.51	125.06
Pacific Ex. Japan (244)	188.29	+0.1	187.80	125.42	190 81	174.21	+0.2	3.16	188,10	186 65	125_22	168.22	173.93	194.DE	152,70	167.12
World Ex. US (1652)	153.42	+0.8	153.02	103.00	138.35	125.41	+1.5	1.91	152.26	151.25	101,35	135.16	123 53	154.27	116.51	120.92
Norld Ex. UK (1954)	161.36	+0.7	160.93	(CB.33)	145.52	140.35	-12	2.08	160.22	152.18	105.83	143.29	136.70	161.35	134.22	133.05
World Ex. So. Af. (2112)	162.48	+0.7	162.05	109.08	146.53	143.10	+1.2	2.23	161.32	160.25	167.39	144.27	141.43	162.74	137.29	137.07
World Ex. Japan (1702)	168.55	+0.4	166.10	113.16	152 01	165.33	+0.7	2.91	167.93	166.81	111.79	150,19	164.25	170.05	157.47	162.35
The World Index (2172)	162.70	+0.7	182.27	109.25	146.73	142.03	+1.2	2.24	161,55	160.48	107.53	144,47	141.95	162.86	137,32	137,41

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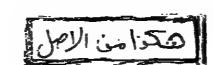
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FINANCIAL TIMES WEEKEND JULY 31/AUGUST 1 1993

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# FINANCIAL TIMES

Weekend July 31/August 1 1993



# Bosnian adversaries accept UN's plan to divide republic

INTERNATIONAL mediators yesterday achieved a breakthrough when Bosnian President Alija Izetbegovic caved in to intense pressure and approved the division of Bosnia into three republics as part of a settlement to end the 16-month war.

On the fourth day of negotiations in Geneva, peace envoys said they had arranged an agreement between Mr Izetbegovic and his Serb and Croat

Mr John Mills, the UN's Geneva talks spokesman, said the three main adversaries of the Bosnian crisis had backed the "constitutional agreement for the union of republics of Bosnia and

Mr Slobodan Milosevic, Serbian

ment. "It completely affirms Srpska Republika," he said in ref-erence to the self-styled Serbian state which covers 70 per cent of

The agreement appeared to favour the Serb and Croat plan to form their own ethnic ministates. At the same time, it sig-nalled the defeat of the Bosnian government platform of preserving a federal, united state.

Mr Mills said the parties would meet over the weekend to ham-mer out the details of the plan. The three sides have yet to decide on the maps delineating the territory of the three ethnic republics. Mr Mirko Pejanovic, a Serbian member of the Bosnian leadership, said the map negotiations would be the "most diffi-

Mr Izetbegovic, who has consis-tently rejected the ethnic parti-

meeting without comment. He is likely to play down the signifi-cance of the agreement.

Asked if the deal meant ethnic division, Mr Pejanovic said: "It is a heavy price. But it is one we have to pay if there is to be

A UN official said the agree ment had not been changed substantially from the proposal sub-mitted by Lord Owen and Mr Thorvald Stoltenberg, the international mediators. Croatian President Franjo Tudjman, who has attended the peace talks along with Mr Milosevic, yesterday welcomed the agreement.

The deal gives a weak central government control over foreign affairs and international trade. Mr Kasim Trnka, a Bosnian constitutional expert, dismissed the plan as "not even a con-

Mr Mills said the agreement was reached "after intensive discussion on a number of drafts, with amendments agreed by all three parties".

As the negotiations entered their fourth day, one Spanish sol-dier was kliled and 17 wounded when shells pounded a UN bar-racks in Jablanica, south-west of

warring parties met yesterday at Sarajevo airport and agreed to implement a ceasefire, following orders from their political leaders to cease bostilities.

In a letter yesterday to Mr Boutros-Boutros Ghali, UN secretary-general, Mr Karadzic appeared to concede that his troops were responsible for an earlier shelling of a UN base in

### Major firm on fuel VAT

Continued from Page 1

Conservative voters in Christ church rekindling speculation about a possible challenge to Mr Major's leadership, Mr Douglas Hurd, the foreign secretary, led a concerted attempt to emphasise that economic revival would soon bring a recovery in the prime minister's fortunes. Mr Hurd admitted the government needed to do better in the way it dealt with the difficult questions: "We have to listen, to decide, to persuade - and we have to improve our performance on all three."

Mr Ashdown said that by giving his party such a success Christchurch had let out "a shout of rage" for the people of Britain about the government's policies. It was not simply another one-

off by-election victory, he insisted. "If the Conservatives continue to do what they have done already today, which is to treat this with some complacency, not to say con-tempt...they will seriously underestimate the message of this by-election."

He echoed the words of Mrs Diana Maddock, the winning candidate, to the prime minister: "Change your policies or get ready to change your job."

### Share price relative to the FT-A Banks Index 140 -

130 -

120 ----

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125

THE LEX COLUMN

A faulty mechanism

FT-SE (ndex: 2926.5 (+8.9)

cuts rates substantially, so would the

UK. Lower rates might tempt more

cash out of deposits and into equities,

yet the demanding rating of the mar-ket will make upward progress diffi-

Besides, any fall in rates would only

offset an effective monetary tightening from the exchange rate. Overall, the

pace of economic growth might not be

much affected, though its composition

would be tilted away from exports

towards domestic consumption. If the shift became pronounced, enthusiasm

for overseas earners and export manu-

facturers would wane, while dowdy

domestic sectors like stores might

Perhaps the most depressing aspect

sions down 4 per cent despite a 5 per

cent fall in costs. Lloyds blames weak

loan demand and the lower income

earned on its interest-free liabilities as

a result of lower base rates. But its

high return targets make life particu-larly hard in such difficult markets.

They may have caused the bank to

forgo some lending opportunities, for

example in the mortgage market

where other banks have been taking

Nor do accounting changes under

business from the building societies.

new European Community rules help.

While £120m of last year's first half

group operating income disappears in

the restatement, the cost income ratio

rises to 65.5 per cent and the tier one

capital ratio is suddenly a mere 6 per

cent. In short, Lloyds starts to look

once again find a place in the sun.

Lloyds Bank

182 × 183

The ERM is clinging to life, but there can only be limited hope of remission. There have long been only two ways of laying European currency tensions to rest Either Germany changes its mind on interest rates, which seems ever more remote given the weakness of its bond market and of the D-mark against the dollar and the yen, or France leaves the system so that it can cut interest rates sharply enough to revive its recession-bound economy. Perhaps the political capital at stake is too great for European governments to grasp this nettle. Perhaps they are simply too stunned by the extent of the crisis that has enveloped the sys-

Technical adjustments like a unilateral upward revaluation of the D-Mark or a widening of bands within the system could never be anything other than a temporary solution. As long as the interest rate problem is not addressed the markets will quickly resume their attack. As this thought sinks in those involved must turn their attention to who receives the blame. It would be some consolation for France if the ERM failed because Germany's fears for its own money supply forced it to withdraw intervention support for the franc.

Indeed the Bundesbank looks to have lost in terms of credibility. Its failure to appreciate the international consequences of Thursday's refusal to cut its discount rate appears naive. Conflicting statements by Bundesbank council members yesterday over the conduct of day-to-day money market operations underline the disarray at the top, independent central banks are fine as long as they are perceived to be in control. Markets have grounds to worry when they are not.

### UK equities

The ERM's travails doubtless provoke smug satisfaction within UK government circles. Yet while ministers are struggling desperately with the urge to yell "I told you so", they might also have an eye to sterling's apprecia-tion. As the CSI warned this week, a rising currency will damp down export prospects - particularly if the ERM finally disintegrates and some

currencies fall sharply.

The equity market, however, has been buoyed by the notion that UK interest rates are on the way down regardless. Should Germany change tack and cut rates to save the ERM, Britain would follow to slow sterling's rise. If France leaves the system and

much more like an ordinary bank and one with a strategic problem to boot. Certainly the stock market seems less impressed by Mr Brian Pitman's magic touch as chief executive. The shares fell over 4 per cent yesterday even though LLoyds reported a net return on shareholders' equity of 21.3 per cent. If Mr Pitman really believes future growth opportunities will be limited by a non-inflationary environment, he should be rushing to pay surplus cash back. Ambivalence on this score suggests he is still tempted by the acquisition route to growth. A weak share price will not make that

### UK electricity

approach any easier.

Students of conspiracy theory and watchers of smoke-filled rooms will be busy deconstructing Professor Stephen Littlechild's threats to the electricity generators this weekend. The testy tone of the regulator's comments suggests he is losing patience with the generators which, despite four investigations, have continued to push prices up in the 'spot' electricity pool. If Offer's investigation concludes that the generators' margins are too high, an investigation by the Monopolies and Mergers Commission would naturally follow.

But it may be that the generators would like to provoke Offer into a decision on a possible MMC referral while the government still holds 40 per cent stakes in both companies. The shares were due to be sold next spring to help fund the PSBR. Any MMC referral would delay that and might damage the value of the holdof Lloyds interim figures is the results of its retail bank. The limits to growth show clearly in profits before proviings. Pressure from the Treasury to avoid a referral would thus be intense. as the generators are doubtless awars.

Whatever the politics, the two most likely grounds for referral to the MMC are charges of profiteering or market power. Evidence for excess profits will have to wait for the results of Offer's investigation, though the upward drift in prices is disturbing. On market power there is a clear case for referral. While the generators' overall market share is falling, they are losing out to nuclear power and shortly to new gasfired plant, both of which operate as base-load electricity. The marginal segment of the market, which determines the price, remains firmly in the hands of the companies. Whether that will be enough to call the government's hand in such a high-rolling game of political poker remains to be

# Electricity regulator calls for reform of power market

By Michael Smith

THE electricity industry regulator, Professor Stephen Littlechild, is to decide this year on whether to refer the UK's two main generators to the Monopoiles and Mergers Commission after calling yesterday for significant reform in the power trading

His deliberations on the monopolies referral will cast doubt on ministers' plans to raise £5.5bn from privatisation sales in 1994-5. The government would probably be forced to postpone plans to sell the state's 40 per cent stakes in PowerGen and National Power, worth £3bn, next year if the companies were

Prof Littlechild's move to bring forward a monopolies decision, previously expected in 1995, follows a two-month inquiry into price rises in the electricity wholesale pool where all power in England and Wales is traded. to raise prices, a primary cause of the pool increases, was a mat-

He said the generators' ability ter of widespread concern.

pool's pricing mechanism. He said it should be simplified and more attention should be paid to customers' needs. The pool needed to think "less about central planning and more in terms of what the market needs to work effectively". He also urged changes in responsibilities between the pool and the National Grid, and backed proposals which would allow large customers to bypass the pool and buy directly from generators.

This year's pool selling prices, up 20 per cent on last year, have hit hard the more than 1,000 large industrial customers, such as Imperial Chemical Industries. which buy directly from the pool. Domestic and commercial isers have escaped unscathed

because they are covered by long-term "hedging" contracts between electricity companies. Prof Littlechild warned yesterday that their prices would be affected in future as new contracts would take account of pool price changes.

ICI yesterday criticised the regulator for "taking no firm action" to correct problems he had identi-Prof Littlechild criticised the fied or compensate those compa-

nies which had paid for the price limited to exhortations to others to consider action, coupled with veiled threats of a reference to the Monopolies and Mergers Commission," the company said. In his report Prof Littlechild said the size of the increase was

Power than PowerGen. National Power said yesterday it was not easy to defend a rising price during a recession but said its prices were not excessive.

more attributable to National

The company said pool customers had been enjoying artificially low prices for some time. Most of those customers now suffering were those who previously enjoyed subsidies. PowerGen said pool prices

were not too high when judged against its need to provide a return on capital and sustain long-term investment. Mrs Margaret Thompson, pool chief executive, said an internal review of operations was already making progress in areas flagged by the regulator including simpli-

fying trading arrangements.

# Future of ERM hangs in the balance

Continued from Page 1

Monetary officials observed that Bundesbank interventions on behalf of the franc risked an inflationary bloating of Germany's money supply, as during last September's ERM crisis which led to the forced exit of

sterling and the lira. Other officials said "all options" for saving the ERM were being discussed by monetary authorities in the EC. These included proposals for widening the bands of fluctuation between the "strong" EC currencles, but

Mr Pedro Solbes, Spain's finance minister, said he favoured some contact between the ERM nations this weekend. He said: "France and Germany have to come up with a solution to the situation since they're the ones who have things to resolve." But Mr Jean-Luc Dehaene, the Belgian prime minister, said there had been no call from any EC member state for a meeting of

LOW

the initiative in calling one. In the UK, Mr Eddie George, the Bank of England governor,

briefed Mr Kenneth Clarke, the chancellor, on the crisis. On the Paris bourse, investors pushed up share prices by 2.5 per cent to their highest level for three years, in the belief an imminent untying of the franc from the D-Mark would allow an interest rate cut to boost growth

The turbulence in the ERM led to substantial inflows into the the monetary committee, and dollar and gold. The dollar closed added that Belgium as current EC president would not take in London at \$1.7405, up more than half a pfennig on the day, and its highest level for 23 months. Its strength may weaken the chances of a cut in German D-Mark would have inflationary implications for Germany.

Gold closed at \$406.40 an ounce, a fresh high since the Gulf War

in London, speculation about easier borrowing conditions across Europe pushed the FT-SE 100 share index up 8.9 points to 2,926.5 for a 98.8 gain on the week. UK gilts and French government bonds closed 1 point up.

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**Europe today** An area of high pressure will build over France In the wake of a cold front moving over central Europe. As a result, north-western Europe will have sunny intervals. A few showers will form especially in northern regions. It will be cloudy with outbreaks of rain over Scotland and Ireland. Readings will be around 16C. During the afternoon and evening, the rain will spread across England. Thunderstorms will occur in the very warm and moist air ahead of a cold front in Poland and the eastern Alps. A series of decressions will bring local heavy rain or showers with the risk of thunder to Scandinavia. Temperatures will rise to 17C-

### mostly suriny and very warm. Five-day forecast

22C. In the Mediterranean, it will con

Most of Scotland, Ireland and Scandinavia will continue to be unsettled and cool. Elsewhere in north-western Europe there will be sunny periods, sometimes interspersed with local thundery showers. Readings will be around 21C. Central Europe will be sunnier and warmer, but at some locations thunderstorms

will occur. Generally sunny over southern and southeastern Europe. Afternoon readings will be above 30C.

Lufthansa

HIGH 38



# A journey along Europe's fault line

Edward Mortimer travelled through the linguistic borderlands between Romance and Teutonic and found the scars of history everywhere

HE IDEA first came to me 10 years ago, on the day in Italy. We found ourselves driving through a series of countries or regions - Switzerland, Alsace, Luxembourg. Belgium - where Romance languages (mainly French) overlap with Teutonic ones (German and Dutch). It occurred to me that this was the great historic and cultural divide in western

On one side of us were lands where the Roman empire had put down such deep roots that, 1,500 years after its disappearance, people still spoke languages derived from Latin. On the other were the linguistic descendants of those "barbarian" tribes which were never fully Romanised, but stuck to their Germanic speech.

I remembered my old headmaster, Robert Birley, teiling us about the Treaty of Verdun in 843AD, when Charlemagne's empire was divided between his three grandsons. Charles the Bald got the west. which became France; Louis "the German" got the lands east of the Ritine: and the eldest, Lothair, got a long, thin middle kingdom stretching from Friesland to the border of Calabria, "And you know." Birley would say, swinging his spectacles sequent European history can be seen as a struggle between the heirs of Charles and Louis to control the kingdom of Lothair."

The kingdom of Lothair: the great battleground of western Europe, but also its richest, most productive region - today's "golden banana." The clash of cultures, I thought, had been both destructive and creative on a dazzling scale. The land was soaked in blood, but from it sprang cathedrals, cloth balls, colleges, châteaux.

There is, after all, something

stimulating about cultural hybridity - perhaps something quintessentially European. Certainly this is the region where "Europe" has aroused the greatest enthusiasm: It offers peaceful exchange instead of violent conflict, and makes dilemmas about national identity less agonising, because less absolute.

I formed a plan to explore the region a little more systematically: to attempt a journey along the fault line, observing in greater detail both its historical residue (buildings, statues, inscriptions; and the way it is experienced by those who live on it today. This summer a sabbatical leave from the FT gave me the chance to do it.

Leaving England on May 28, I started at Dunkirk (an old Flemish port, now the northernmost city in France) and for the next five weeks worked my way south and east along the language border, travel-ling a short distance each day, usually by bus or train, sometimes on foot, staying in pensions or cheap hotels, or quite often - unashamed of my grey hair - in youth hostels. (There is in fact no age limit, other than one's own tolerance for dormi-

My proudest moment came when I strode into an Alsatian village, weighed down by my rucksack, and made friends with a resident who and comedian, Philipp Sontag, I asked if there was a path through the forest to the next village, and he consulted his neighbour, introducing me with the words "hier ist ein englischer Wanderer."
I did not quite fulfil my ambition

of carrying on "until I meet my first Slav." Time ran out on me in South Tyrol/Alto Adige, the predominantly German-speaking province of northern Italy. But I did reach Innichen/San Candido, founded as a Benedictine monastery in the 8th century "to Christianise the Slavs."



Evidently they were there then, even if later they were pushed east. From the summit of Mount Helm (Monte Elmo), I had a fine view of

the river Drava flowing down through Austria towards Slovenia, the Italian-Austrian frontier, running eastward along the top of the Carnic Alps. From there on, it coincides with the language border. As the crow files, the distance

from Dunkirk to Innichen is 540 miles. The language border, anything but crow-like, is probably double that. Yet in remarkably few places between those two points does it coincide with a national frontier. Perhaps the only stretch where it incontrovertibly does so is between the Matterhorn and the Corno Gries, where the high Alps

form a natural barrier between Italy and a purely German-speaking part of Switzerland. To the west French is spoken on both sides of the frontier, and to the east Italian.

The other obvious exception was ning of my route, between Dunkirk and Lille. Here France marches directly with Flanders, the Dutchspeaking region of Belgium. But even that statement has at once to be qualified, because the land on the French side of the frontier is also Flanders. True, you do not hear the Flemish dialect spoken there much these days, but almost any middle-aged native will tell you that his parents spoke it, even if he himself no longer does.

in other words, when the frontier was drawn people spoke the same language on both sides, but over time the French language has imposed itself on the Franch side. Three hundred miles further on, in Alsace, I observed the same process at work, but at an earlier stage. man spoken - or rather the Alsatian dialect, "related to German," as

some Alsatians will tell you. But the people speaking it are almost invariably over 50. Their children understand it, and may reply in kind if spoken to in it, but feel more natural speaking French among themselves. Which means, of course, that the grandchildren are usually not learning it at all.

Thus the French state, with its firm insistence on a single national language and culture, is gradually pushing the language border north

and east. In another generation it should fully coincide with the state frontier. If the process has further to go in Alsace than in French Flanders it is because for nearly half a century, between 1870 and 1918, incorporated into Germany, and their inhabitants firmly taught to think of themselves as German.

That experience was briefly but much more brutally repeated in 1940-44. Ironically enough, this second dose of Germanisation, under Nazi rule, may have sealed the fate of Alsace's German cultural identity. The Alsatians emerged from it doubly traumatised. In many ways being part of the Third Reich was worse than being merely occupied: Alsatians were liable, for instance, to conscription into the Reichswehr,

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sometimes even into SS units. But once liberated and reunited with France they found themselves tainted with guilt by association, when not accused of direct complicity in Nazi crimes. Notbing could rect, in post-war France, than to declare oneself German. Hence the insistence that the Alsatian dialect is not actually German, only related to it. And hence the indignation which drove the father of a friend of mine - a retired village baker - to protest formally to his MP when a well-known French actress opined recently, on television, that the Alsatians were "really German."
The contrast with South Tyrol is

striking. There too a historically

Turn to Page X

### CONTENTS

Family Finance: If your mortgage is bigger than your house . . .

Sport: Formula One steers a new COURSE

Property: There is a welcome in the XIV valleys

Entertainment: Walter Matthau: Hollywood's hangdog hero

Arts: Chamber music in the Arctic

Private View: Watching television with Lady Espeth Howe



swimsuits, the silkiest legs and the healthiest tans ...... Pages VIII & IX

### The Long View / Barry Riley

# Not so well-endowed

WHY ON earth would you sign a savings contract at the same time you are borrowing money? It sounds like a contradiction in terms; yet, about 70 per cent of British homebuyers do

this when they take out a mortgage. In most cases, they combine the loan with an endowment policy, a long-term savings contract provided by life companies.

These endowment mortgages have been threatened several times already in the past 10 years, for instance by the withdrawal of tax relief on life premiums in 1984 and, more recently, by cuts in bonuses on endowment contracts Now, they face their higgest and per-haps toughest challenge: the Treasury has decreed that banks and building societies must make a "hard" disclosure to customers of the cash commissions

Once, endowment mortgages made very good sense for those able to pay a little bit more each month. Maturing 25-year with-profits plans have proved extremely profitable, earning about 12.5 per cent a year compared with average inflation of 9 per cent. But the attrac-tion has been eroded seriously. The endowment mortgage today reflects mainly a marketing, rather than an investment, opportunity: when Mr Prospect ventures into a mortgage office, he is uniquely open to sales patter based on the premise that an endowment mortgage is "normal" and he should

What is the theory behind the endow ment mortgage? It is all a matter of a comparison with a repayment mortgage, which is designed to repay the loan through level monthly instalments. At the beginning, the instalments consist almost entirely of interest, with only small amounts repaid; by the end of the term, the reverse is true. Under this structure, the monthly amounts channelled into repaying the principal are, effectively, earning interest at the mortgage rate. But suppose. instead, that they were invested senarately at a higher rate: you would be better off than before. And if the marrin were good enough, you could accumulate enough over, say, 25 years to repay the original loan in one lump at maturity, perhaps leaving a surplus. In the 1960s, these sums worked out

extremely well. The mortgage rate was held artificially low by building societycartel arrangements (at about 7 per cent) and there was unlimited income tax relief on interest, with a standard rate of 30 per cent and higher rates of anything up to 75 per cent. On the savings side, life premiums received a subsidy of half the standard rate of income tax. The money could be invested prudently in gilts or company loan stocks earning 2 or 8 percentage

points over the typical mortgage rate. By the 1970s, inflation was posing a threat to real returns on the savings side although this was more than offset by the negative real cost of mortgage interest (which in 1975 was about minus 20 per cent). There was a gap of up to 8 percentage points between the long gilt yield and the net-of-tax mortgage rate. Endowment mortgage plans began to accumulate big profits.

hen came Thatcherism, and deregulation. In the 1980s, the mortgage rate shot up and gilt yields fell. The impact of the \$25,000 loan limit for mortgage interest tax relief, imposed in 1974 and increased to only \$30,000 in 1983, began to become more serious as house prices surged upwards (today's average new mortgage is nearly \$50,000). Life companies shifted their investment strategy and turned to equities to provide the high returns essential to pay the required bonuses. Riskier assumptions were made. Endowment mortgages thereby ceased to represent a sensible exploitation of a reasonably predictable interest differential and, instead, became a stock market speculation. For several years, the gamble paid

off. But a warning of how it could all go

wrong came with the untorious home

income schemes, which were back-to-

front endowment mortgages sold in the

1980s. Pensioners would take out loans secured on their houses and put part of the proceeds into investment bonds, which would repay the interest and debt out of stock dividends and capital gains. But loan rates soared and the stock market crashed in 1987. Thousands of pensioners now dread eviction.

The consequences for endowment mortgagees will not be quite so dire: the worst likely to happen is that they will be asked to raise the monthly payments into their endowments. The increases might be substantial in relation to the endowment premiums alone but, compared with the total outgoings including interest, they should only be modest. All the same, it is highly unsatisfactory that buyers have paid large commissions for being put into contracts which may prove of doubtful

Meanwhile, the arithmetic of endowment mortgages continues to get worse. From next April, the maximum monthly tax relief on mortgage interest will shrivel to about \$40 a borrower relief at 20 per cent on a £30,000 loan). The gap between the mortgage rate and the long gilt yield is just about nil, and stock market returns have become more uncertain.

Another way of looking at the whole question is to take account of the role of inflation in eroding mortgage debt. If you took out a 25-year, £20,000 loan in a very large sum in those days it will now seem very small at maturity because it is the equivalent of only £2,340 in 1968 money. It has been easy to accumulate that modest real sum in a parallel savings plan. But if future inflation is only 2 or 3 per cent, instead of 9 per cent, your savings will have to

Hard commission disclosure will provide a good opportunity for banks and building societies to look again at the viability of endowment mortgages. But it would be more encouraging if the interests of the customers, rather than regulatory embarrassment, were to trigger the re-think.

■ Another blow for endowments?

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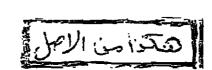
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### MARKETS

# London That's the way the money goes

By Tony Jackson

T'S ONLY money. Half scarcely helps that the highest the governments of Europe spent the week hurling vast sums at their collapsing currencies. Merck, the US drug giant, spent \$6bn buying a company which puts prescriptions in the mail. Reuters decided to hand £350m back to its shareholders. on the grounds that if it kept the cash it might do something silly with it. All in all, one sees Reuters' point. Undeniably, cash is not what

The other thing helping the it was. Not in the UK, at any rate. Bill Smith, head of research at BZW. observes that the return you get on cash these days is the lowest for a generation. It is also lower than the return on gilts, equi-ties or property. This helps to this year's second quarter were the second highest on record.
Professional investors tend

2026.5

319

515

+98.E

+103.8

+46

+11

+17

+38

to get slightly twitchy at this point, rather as they do when taxi-drivers start buying gold. If the private punter reckons that the market can only go up, it is usually time to sell. It

FT-SE 100 Index

Cable J. Wireless

Argyl

Ordniness

Lex Service

Mistydown

Peel Holdings

POSTULI

Redlend

FT-SE Mid 250 Index

sales was the third quarter of 1987, just before the worst market crash in two decades. But this time, the private punter surely has a point. Though the savings ratio is a little below its peak of six months ago, people are still squirrelling money away; and with equities still yielding almost 4 per cent, there is simply no incentive to leave it in the bank.

market this week was, of course, the spectacle across the Channel of what looked increasingly like the ERM's death-throes. At the time of writing, the French authorities were still grappling desperately with the speculators and affirming their commitment to the system. But then they would, wouldn't they. As one market cynic put it yesterday, possible way the government could get it wrong: if an ERM collapse sent sterling through pening you need only take what the UK government was the roof and Clarke still saying last autumn and translate it into French. refused to cut rates, in spite of the damage to exports. But he From the UK market's point

HIGHLIGHTS OF THE WEEK

2737.6

253

2676.1 Buving of recovery stocks

Hong Kong Telecom prese

Purchase of motor division

402 Optimism over German interest

LVMH profits warning

US buying on regulfin

287 Food retailers raily

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of view, the beauty of it all is that the collapse of the ERM its whatever the UK government did in response. The immediate result would be a fall in Continental interest rates. Germany presumably excepted. That would stimulate the Continental economies, thereby improving the prospects for UK exporters. This is something of a live topic: according to the CBI this week, exports to the Continent are proving so sticky that the whole UK recovery is at risk. Of course, if Clarke followed the CBI's other piece of advice and cut UK rates, so much the better. From the market's point of view, there is only one

The dwindling power of cash

wouldn't be so silly. Would be? Let us assume that the market is right, and that UK rates are due for another fall. That makes even more sense of Reuters' decision this week to give £350m back to shareholders. In fact, the money is to be used in buying back Reuters' own shares, rather than simply handed out as a one-off dividend payment. But as Reuters explained, that was simply a neans of giving shareholde with a high tax rate the option of leaving their money where it

Implicitly, though, Reuters is saying that with interest rates where they are, spare cash is better returned to the owners than left to burn a hole in managers' pockets. Besides, the likely return through investing that cash in the business is likely to be lower in the stingy 1990s than it was in the free-wheeling 1980s. Other companies are in the same dilemma: in particular, drug groups like Glaxo and Wellcome, which have steep cash mountains and and a steadily worsening commercial outlook

UK besits' base rate

15 yr glit yields

As it happened, their response to that outlook was also on display this week. Glaxo and Wellcome formed a grand triple alliance with the US drugs and consumer group Warner-Lambert, whereby they hand over to Warner-Lambert the job of selling any of their drugs which are converted from prescription medicines to consumer products. This is specifically in response to the efforts of Hillary Clinton and her counterparts around the globe to control their drug bilis. When Glaxo's Zantac, the world's biggest-selling drug, is

prescribed for ulcers, it is

mostly paid for by govern-

ments. Come the day that it is sold as a patent medicine for indigestion and hangovers, it will be paid for by the sufferers

But the troubles of the drug

industry are perhaps too griev

ous a topic to dwell on, as is the plight of those who bought Glaxo shares at the top of the market. Better to turn to a bit of light relief, from the somewhat surprising source of corporate Germany. This is the setting for quite the most diverting boardroom shocker to have surfaced in years: Volkswagen versus General Motors, or The Case of the Exiting Basque. This hinges, for those who missed earlier episodes, on the behaviour of the exotically named José Ignacio López de Arrioriúa, an ex-GM top man who has seriously annoyed Detroit by defecting to Volkswagen and GM says - taking secret documents with him.

The row over this has been had-tempered from the outset. For connoisseurs of the Higher Childishness, however, this week's exchanges had classic status. Volkswagen's boss, Ferdinand Piech, said GM had planted its secrets on VW as a means of getting at Lopez. The whole thing, he implied, was a dirty American plot to do down German industry. Opel, GM's German subsidiary, rejoined that Piech was not one to talk. As an Austrian, he does not even have a German passport. So there.

Almost unnoticed in the hub bub, GM announced on Thursday that it had swung from loss into profit in the second quarter, and its shares went up. But that, as the obsessed combatants would doubtless say, was only money as well.

Serious Money

# The seductive view from the top

By Philip Coggan, personal finance editor

RIVATE investors tendency to buy shares at the top of the market. So news that unit trust sales are close to levels last attained during the third quarter of 1967 (just before the Crash) makes the cynical observer rather uneasy.

A survey from Save & Pros-per illustrates the problem S&P found that in June 1991, when the FT-SE 100 index was around 2,500, only 28 per cent of private investors surveyed thought that it was a good time to invest in stocks and shares. In June 1992, with Footste at 2,700, the figure was 25 per cent. The same survey conducted this year, when the index was around 2,850, found that 54 per cent of investors believed it was a good time to buy stocks and shares.

You could argue that investors in June 1992 were fairly shrewd, in that the market fell sharply over the summer reaching its nadir, of around 2,280, just before sterling's devaluation. On the other hand, I wonder whether private investors would have felt confident about the prospects for shares on Black Wednesday, since when the market has rallied substan-

Of course, it is inevitable that when share prices are low, investors will be depressed their depression is what makes prices low in the first place. And the flood of demand which occurs when private investors enter the share market in numbers helps indices to reach new peaks - look at the US, where interest rates of 3 per cent or so have caused individuals to swap deposits for shares.

Nevertheless, the shrewd investor will try to avoid the herd mentality. Just as, when UK interest rates were 15 per cent, it was tempting, but wrong, to hold all your money in cash and forget equities, it would now be foolish to have all your money in shares at a time, when the market, in terms of price-carnings ratios and dividend yields, looks expensive in historical terms. A balance of cash, glits and shares is the answer.

Foreign & Colonial's latest investment trust is an unusual animal. For a start, it is the first split capital trust launched by F&C, which has traditionally been associated with the "keep it simple" school of trust management. Secondly, although the trust is investing in utilities, it is concentrating on a particularly recondite part of the sector the former statutory water

These groups are not the same as the privatised water companies such as Severn Trent. The "statutory compa-nies" are responsible purely for water supply, not for sewage; many date back to the 19th century, and they were so named because, until recently, their profits and dividends were set by statute.

For many years they were a neglected corner of the stock market until the French water companies started to buy stakes in the late 1980s. Share prices shot ahead, and did so again when statutory controls were lifted - according to F&C, the dividend of the Chester company, set at 3p for many years, is now 225p per

One particular private investor, the Australian-based Duncan Saville, was clever enough to profit from all this and became one of the largest holders of water supply stocks. He approached F&C with the idea of swapping his holdings into investment trust shares - and the idea for the trust was born. Its name will be the Special Utilities Investment Trust, or SUFF for short.

Depending on how much the

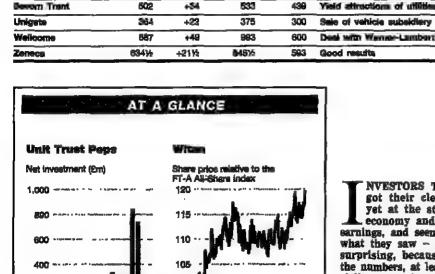
per cent of the portfolio will be in water supply stocks. The remainder will be in other utilities such as electricity, gas or

F&C argues that the water supply companies are attractive investments. They supply water to nearly a quarter of the population, have lower cap-ital expenditure plans, high cash generation and a good relationship with the regulator.

The income shares will be entitled to all the fund's income and the first 60p of assets, when the trust is wound up in 10 years' time. They will be offered at 60p each and will have an initial dividend yield of 7.75 per cent If dividends grow at 5 per cent per year, the expected gross redemption yield will be 9.4 per

40p each, will get no income but will get all the assets of the trust after the income shares have been repaid. If the assets grow at 5 per cent per year, the expected gross redemption yield will be 8.5 per cent. However, it is worth noting that if the trust's assets do not grow at all, investors will loss money. Saville will be taking capital shares for his holding. There will also be package units (at 190p) which can be converted into one income and one capital share at any time, The initial yield will be 4.7 per cent, and the minimum investment for package investors is 2500. All the various shares are

Potential investors should realise this is a highly specialised trust, the investme which will be concentrated in a. politically sensitive and (perverse though it sounds) illiquidsector. It is certainly not a fund for the first time investor. who would get a much better spread from F&C's flagship investment trust. But larger investors might find the income shares stiructive as part of a wider income seeking



100

### Peps lead unit trust surge

UNIT trusts had a bumper second quarter, with net sales reaching nearly \$2.5bn, higher than in any period since the third quarter of 1987. Private investors have returned to the sector, buying a net £1.98bn of trusts in the first half of 1993. Peps were particularly popular, with net sales of nearly £1.6bn in the first half. Total funds managed by the industry have reached a record

### Witan reduces in-house blas Witan Investment Company, the investment trust managed by

Henderson Touche Remnant, found an ingenious way of reducing the "in-house" bias of its Investment policy this week. It raised a £56.25m bond, convertible into the shares of three other Henderson trusts (Electric and General, Greenfriar and Lowland). It also sold an 8.2 per cent stake in Henderson itself. Previously in-house investments formed more than £100m of Witan's £880m portfolio. According to Micropal, the trust was 12th (out of 19) in the international general sector over the five years to July 1 and 11th out of 19 over 10 years.

### Three BES offers

Juliull

1990 91 92

ssoc of Unit Trusts ad investment Funds

THE Matrix Stock Market business expansion scheme, sponsored by Matrix Securities and almed at providing student accommodation for Nottingham University, has a minimum exit price after five years of 75p for every 100p invested with a variable amount linked to the FT-SE 100 index. The scheme has an automatic lock-in at 60 per cent growth in the Footsle and again at 90 per cent.

Accumulus King's is an arranged exit cash-backed scheme offering 120p after five years per every 100p invested, equating to a 13.9 per cent annual return for a higher-rate taxpayer and 9.4 per cent for a lower rate taxpayer. The BES, sponsored by Terrace Hill Capital, will buy property from King's College, Cambridge to be let as assured tenancies.

Queen Mary and Westfield College Residences, sponsored by Downing Corporate Finance, has an arranged exit price of 127p per every 100p invested but has cash backing for only 25 per cent of the buyback obligation, according to BESt Investment. The minimum investment for all the schemes is £2,000.

### A guide to gilts

National Savings has issued a pamphiet explaining how to buy gilts on the National Savings stock register. It explains the main factors to bear in mind when buying gilts, such as prices, interes rates and yields as well as the tax position and how to sell. The pamphlet is available at post offices.

### Personal pension information

The Department of Social Security has produced a new leaflet on personal pensions which gives some of the basic information on this complex area. The leaflet "Thinking about a personal pension?" is available from Citizens Advice Bureaux or free by phone on 0345-825522.

### Rally lifts smaller companies

Small company shares benefited from the market rally which saw the FT-SE 100 index surge above 2,900 this week. The Hoare Govett Smaller Companies Index (capital gains version) rose 1 per cent from 1,464.03 to 1,478.91 over the week to July 29.

### Wall Street

# Optimists read between the lines

NVESTORS THIS week got their clearest look yet at the state of the economy and corporate earnings, and seemed to like what they saw - which was surprising, because some of the numbers, at least superficially, were not encouraging.

The economic news consisted of the second quarter gross domestic product report, while the earnings results were released by a variety of large industrial companies, including International Business Machines, Ford, General Motors, RJR Nabisco, Minnesota Mining & Manufacturing, Du Pont, Allied Signal and Walt Disney.
The raft of data, of course,

was entirely historical, covering a period between April and June. Generally, share prices are driven by expectations, so in some respects this week's figures were not especially helpful. Yet, a close eye is always kept on earnings and economic releases because they tell investors whether their past predictions (predictions that are priced into stocks) have been accurate. Judging by their reactions

make the chief execu-

tive of a drugs com-

pany laugh is to tell

him his industry is immune

from recession. Only 18

months ago he would have

gathered over the drugs sector

quickly. Analysts' attention

has been concentrated on the

US, the world's largest single market. American healthcare

cost \$768bn last year - equiva-

lent to 14 per cent of GNP. The Clinton administration can no

longer afford its portion of the

bill. It is preparing reforms and

the profitable pharmaceuticals

industry is sitting in the cross-hair of its sights. The trigger is

ber when the programme is

At the same time, the US

customer-base for medicines is

changing rapidly. Large bulk-buyers of health are taking an

ever-greater share of the mar-

ket - up from 22 per cent of the non-hospital drugs market

in 1987 to 35 per cent last year.

Worse still, they are negotia-

ting ever-greater discounts -

up from 10 per cent in 1987 to

expected to pulled in Septe

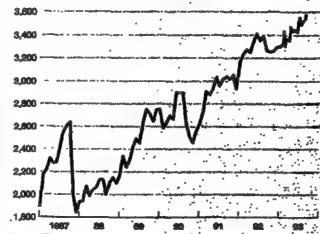
politely agreed.

a new high and the important indices held steady or posted gains over the five days investors believed that the data broadly met their expectations. That can certainly be said for the quarterly reporting season, which has passed so far with few surprises. The same, however, cannot

he said for recent economic news, particularly Thursday's gross domestic product report. The government estimates that GDP grew by 1.6 per cent in the latest quarter. It was an improvement on the first onarter growth rate of 0.7 per cent. but it remained disappointingly short of forecasts. The weak growth surprised

everyone, including those who really should know what is going on, such as Alan Greenspan, the Federal Reserve chairman. Last week, he confidently told Congress that the economy would grow by about 2.5 per cent in the second quarter. Wall Street economists were looking for a slightly slower rate of growth around 2.2 per cent.

it was the second quarter in succession in which growth was well below forecasts. Yet over the last six months stocks



have not paid the price of these unfulfilled expectations. Just the opposite, equities have kept edging higher. In normal times, bad news should force investors to drive prices lower until they reflected the new reality of market fundamentals.

There are various explanations for this seemingly irrational behaviour. First, investors and most of the

professionals on Wall Street are incurable optimists. If they

were not, they would not be in the market - pessimists do not buy stocks, they buy bonds. Second, the economy may be struggling, but corporate earnings are improving, thanks to the measures taken by compa-nies at the tail end of the last recession to cut costs, boost efficiency and improve profit-

ability. Although some compa-

such as the GDP data are rarely what they seem at first glance. Take this latest release, for example. The disappointingly weak headline number masked some positive news, such as 3.8 per cent

rewards of their actions.

cult of times. So long as inter-

est rates remain low - and the

current sluggish state of the

economy should ensure they

remain low for a while yet -

investors will keep switching their funds out of low-yielding

short-term assets into stocks.

Finally, economic figures

increase in consumer spending and the low implicit price deflator (a key inflation barometer). Even more encouraging was the role of inventories in the data.

The discrepancy between

nies are coming to this processstrong consumer mending and weak output was explained by announced plans for thouinventories. They had grown so much in the first quarter, that during the second quarter manufacturers were able to keep up with the constant. more plant closures this week most have the bulk of the restructuring out of the way. keep up with the inc consumer demand by primar-down their stockpiles of their rather than stepping the duction. If inventories are metaded from the GDP num-bers, growth in the second and many are now reaping the Third, even if the fundamentals are not great, there is enough money flowing into equities to keep prices afloat even in all but the most diffiquarter would have been a

handy 3.7 per cent.

It is this kind of thinking that is keeping stocks at their current high levels. If the underlying improvement in the economy is eventually reflected in the headline figures (and, crucially, the jobs numbers), and if companies can sustain the upward momentum in earnings, then the stock markets have a chance of not just breaking new ground, but building on it in the second half of this year.

Patrick Harverson 3567.70 + 20.90 3565.46 - 2.24 3553.45 - 10.01 3567.42 + 13.97

The Bottom Line

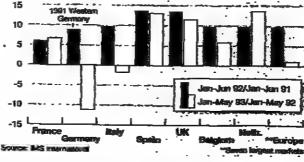
# A somewhat sickly sector

Recessionary clouds have 25 per cent in 1992, according to analysts at Lehman

The US drugs market, long-used to double-digit growth, expanded at only 3 per cent during the first five months. The reaction of the financial markets has been brutal. pharmaceuticals company, has dropped 40 per cent since January 1992. Glazo, Europe's largest drugs group, has fallen by a similar amount

But while eyes have been watching the clouds on the western side of the Atlantic they may have missed the Some US drugs analysts have viewed Europe as a side-show. But Europe is a bigger market than America. IMS International, the market research group, estimates drugs sales in European pharmacies during the first five months this year

European pharmacy drug sales



were \$19bn, compared with \$18bn in the US. Europe, too, is being swept by healthcare reform. The reforms, though less dramatic. are nevertheless insidiously undermining results of both US and European groups.

in Germany, the world's third biggest single-country market after the US and Japan last year. IMS International estimates that during the first six months of 1992 the market was growing at about 10 per cent (Eastern Germany at 16 per

cent and Western Germany at

five months this year, it has collapsed 11 per cent. Zeneca, ICTs former biosciance subsidiary, estimates its German sales for the first six months were down 18 per cent, while SmithKline Beecham, the Anglo-American healthcare group, believes its sales were down 9 per cent.

9 per cent). During the first

Meanwhile, Italian reforms are also having an impact. IMS estimates the market grew 10 per cent during the first six months last year. This year, during the first five months, it fell 1.8 per cent. As a result, the European

market, expanding at 10 per cent during the six months to June in 1992, registered growth of only 0.9 per cent during the first five months this year. Worse is to come. Jan Leschly, SmithKline Bee-cham's head of pharmaceuti-cals and group chief executive

designate, said: "I'm not optimistic about Germany and Italy for the full year. And there's no doubt that in France, the UK and Spain we will see cost-containment measures introduced in the near Given the poor outlook in

the US and Europe, it may be too early to call the turn for drugs sector. Some companies are riding out the storm. Those armed with new, innovative products capable of generating volume growth, are prospering. Take Roche of Switzerland, whose shares have risen from SFr3,001 in September 1990 to a peak of SFr2,650 this month. Astra, the Swedish company. has also held on well in spite of being hit by the German reforms. Its above risen

from a low of SKr26 in 1989 to SKr142 this week. The lesson is that although pharmaceuticals stocks used to be difficult to differentiate, they must now be picked with care. That may bring a smile back to the fact t back to the faces of some - but not all - pharmaceutical com-

pany chief executives. Paul Abrahams

### FINANCE AND THE FAMILY

# When your house is worth less than the mortgage.

Scheherazade Daneshkhu looks at the problem of negative equity and suggests some ways to relieve the strain

you have negative equity is difficult although, for most peo-ple, the thought that their mortgage might exceed the value of their home turns into a problem only when they need to

Negative equity is largely a regional problem affecting areas where house price inflation was at its highest in the mid to late 1980s. arly all the problem is south of the Midlands," says David Gilchrist, general manager of corporate development at the Halifax building soci-

ety, the largest lender. The problem is also confined, for the most part, to first-time buyers. According to the Woolwich building society, Britain's fourth-largest lender, 9 per cent of all British home-owners have negative equity and 70 per cent of those live in the south of England. But 75 per cent are first-timers.

The Woolwich found that the number of home-owners with negative equity had dropped from 1.8m in the year's first quarter to 1.45m in the second. This was due to a 3.2 per cent rise in house prices (recorded by the Halifax) between

EELING positive when the first and second quarter. The or building society about the mat-Woolwich estimates the average amount of negative equity per household to have dropped from £7,200 in the first quarter to £6,600 in the second.

Sitting tight and waiting for. house prices to rise is the easiest way out of negative equity. But what of those who bought a one-bedroom or studio flat and now have a family? Or others who have to move because of their job?

The costs of moving are substantial. Not only is there the negative equity debt - the other outgoings include estate agents' fees, surveys, stamp duty (on properties worth over £50,000), a deposit on the new home and, for loans of more than 75 per cent of the property's value, a mortgage indemnity premium. (This is a one-off insurance premium which protects the lender, not you, against a mortgage

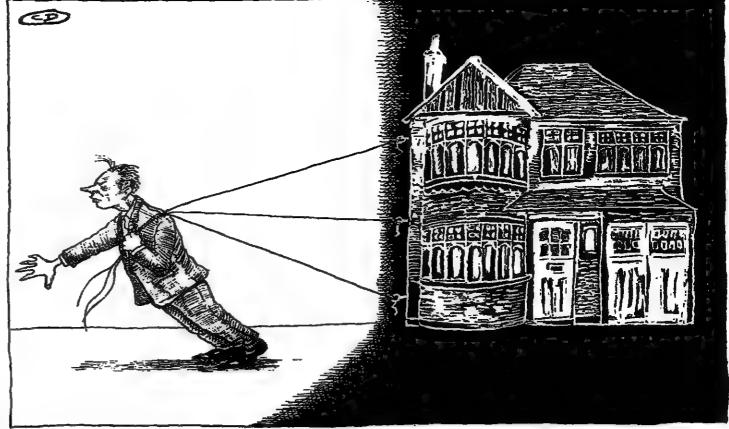
The options for coping with these problems are limited but, broadly, they are: beg, borrow or save.

■ Talking to your lender Begging for help is perhaps an exaggerated way of describing the first step, which is to talk to your bank ter. Lenders have adopted a policy of "forbearance" to reduce the level of repossessions (see below) and have extended this - although on a limited basis - to those with nega-

You are most likely to get co-operation if your move also benefits the lender. If you live in Landon but have a job offer in Birmingham, it is in the interests of the lender to help you move to ensure that you will be able to keep up payments. But lenders usually will help their negative equity customers only if they have a strong payments

A few lenders have packaged schemes but most work on a case-by-case basis. Although the Halifax has eschewed packages because it says each person's cir-cumstances differ, it is running a pilot study on such a plan although warning that it cannot be promoted as a solution to negative equity

■ Transferring the negative equity The Halifax prefers to deal with negative equity by letting the person move and then transferring the



more than 100 per cent on the new one. The maximum it will loan is 125 per cent of the value of the

If your existing mortgage was £100,000 and the cost of the new property also was £100,000, you would be able to buy it if your negative equity was not more than £25,000. But your new total debt of £125,000 must not exceed three times the level of your income. The

this example would be £1,750. The Halifax will not give additional help (although the mortgage indemnity premium could be deducted from the loan) and expects people to have built up savings for moving expenses.

The Royal Bank of Scotland follows a similar policy by granting loans up to 125 per cent on a new house, to a maximum £200,000. The new mortgage, however, is granted at half a percentage point over the bank's standard variable rate, now 7.99 per cent. Instead of a mortgage indemnity premium, the RBS will charge an arrangement ise of 1 per cent of the loan, to a maximum of

Under the Woolwich's Mobility Morigage, an effective trade-down would be necessary because the price of the new property would have to match (or be less than) the sale price of the existing home. The negative equity would be added to the new loan, bringing the homeowner up to the same level of borrowing as before.

The Leeds and Nationwide societies will grant 100 per cent mortgages on the new property with a top-up

mum limit on the top-up loan is

£25,000 at Nationwide, charged at 15 per cent APR if the loan is unsecured and 12 per cent APR if it is secured on another property. Under the Leeds' scheme, the total debt cannot exceed 125 per cent of the numbase price of the new property, and the 25 per cent loan would be charged at the society's standard

■ Substituting equity The Leeds, Woolwich, Nationwide and Yorkshire societies will allow borrowers to use their parents' home (or that of anyone else willing to sign the documents) as security for a larger loan. The details of the schemes differ but the cheapest way is for two mortgages to be taken out, one on your new home and one on that of your parents. You could avoid paying the mortgage indem-nity premium by borrowing up to 75 per cent of the value of new home,

up the shortfall. 100 per cent mortgage Those with enough savings to pay off their negative equity, and who can afford moving expenses but not the deposit on a new home, can consider a 100 per cent mortgage. This market was virtually dead

until recently, but some lenders

with the parental mortgage making

have ventured in again. Take care to get a quotation for the full final cost of the mortgage (including arrangement and other fees) before taking it out.

The Abbey National will consider 100 per cent mortgages for its own customers while mortgage-broke John Charcol and the Household Mortgage Corporation will consider applicants meeting their criteria as long as they are second-time buyers. The Royal Bank of Scotland will also grant 100 per cent mortgages, but only to first-time

The 100 per cent loan can be taken out in various forms at John Charcol. You can get the full 100 per cent or, to avoid the indemnity premium, a 75 per cent mortgage with a loan covering the other 25 per cent (although the interest on this proportion would be at a higher variable rate of 10.5 per cent). Fixed rates are available for the mortgage

The HMC also offers fixed and variable rates (its standard variable rate is 7.69 per cent). Indemnity premiums are on the high side; for a loan of 2100,000, the charge would be £2,500. This can be added to the mortgage if that is up to 95 per cent of the value of the home, but will be nubbracted otherwise.

# Repossessions are falling but remain high

AT ITS MOST extreme, negative payments and, in the most serious equity can lead to repossession. Previously, an option for those falling far behind with their mortgage payments was to sell the house, pay off the loan and rent. But the downturn in the housing market has, for the time being, blocked off this

The main factor contributing to repossession has been losing a job because of the recession. Relationship breakdowns and financial mismanagement are the other reasons cited by the Council of Mortgage Lenders for home-owners stopping cases, being repossessed.

The number of houses taken back by lenders is dropping but remains high. The CML said the figure for the first half of the year was 31,780, an 11 per cent fall on the same period last year when the figure was 35,750. Total repossessions last year were 68,540, down from the 1991 peak of 75,540.

Lenders have been following a policy of "forbestance" by counselling those who fall into arrears and, in the main, refraining from taking possession unless payments

dry up completely. Adrian Coles, director-general of the Chil., said the situation had been helped also by the reduction in interest rates and the government's decision to pay income support for mortgage interest directly to lenders.

Mike Smith, of the Northern Rock, said that repossession had been voluntary in 50 per of his society's cases, with home-owners simply returning their keys. The industry average was 35 per cent, said

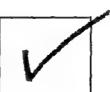
arrears of 12 months or more

the second half of 1992 to 158,000 in the first half of this year. Altogether, just under 350,000 house-holds have arrears of six months or

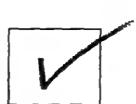
Fears that "forbearance" might cease once the housing market picks up, with lenders repossessing properties to sell in a rising market, are denied vehemently. "There is a long, hard slog ahead in managing long-term arrears," said Coles. "If people have a chance of recovering the situation, lenders won't take possession."

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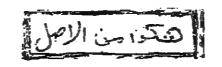
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# Another blow for endowments?

Norma Cohen examines the implications of insurance tax changes proposed by the EC

RITAIN is re-examining some of the ways long-term insurance contracts are taxed - with some vexing implications for policyholders. The catalyst for the review is the European Commission which, in its voluminous Third Directive on Life Insurance, tries to set a level playing field in the way policies are taxed throughout the community.

The Treasury has held discussions with the Association of British Insurers, the trade body, about possible tax changes - a move that has unnerved members of the industry, particularly those which sell long-term endowment policies. It is preparing to air some proposals this October and final judgements by the year-

The EC directive seeks to scrap the so-called "qualifying" policy which exempts higher-rate taxpayers from having to pay tax on the difference between premium payments and final maturity value. Only policies longer than 10 years fall into this category. and only those in which the sum assured is at least 75 per cent of premiums paid. Thus, it is long-term endowments, a product already losing favour with the public, which would be most affected by the tax change "Life is getting more difficult for that sort of product, anyway," says Mike Wadsworth, a partner at consulting actuary R. Watson and Co.

The change would add to the difficulties in selling such products, however, because it would create greater uncertainty in predicting the final

cash proceeds to policyholders upon maturity. Guessing the individual's tax status some 25 years into the policyholders who wished to use such policies to pay off mortgages would face even more uncertainty about how much they would have to pay every month in order to meet their final liability.

More broadly, though, the matter under discussion at the Treasury is whether to scrap the present system under which life insurance investment returns are taxed as they are earned but the final proceeds of any policy are not. In most of Europe, life insurers earn investment returns gross of tax, meaning they can actually show higher returns each year in some instances. "I'd get better value from a French policy because, in Prance, I'd get tax-free roll-up," said Nigel Silby, a partner at Watson spe-cialising in insurance taxation. "In some of these European countries. they actually tax them quite lightly at maturity. In France, there is almost no tax if you hold your policy for 15

Of course, as Silby notes, investment returns on long-term UK policies tend to greatly outperform those of their European counterparts because of the emphasis on higher yielding equities. Continentals prefer bonds, in short.

But a shift could encourage British companies to set up European off-shoots which then sell their products back into Britain. J. Rothschild Assurance has taken such a step already with its new, Dublin-based

Watson points out that should the Treasury decide to require higher-rate taxpayers to pay tax on final maturity values, it probably would offer simul-taneously a tax credit for duties incurred on investment gains over the life of the policy. Failure to do so would amount to double taxation of investment returns.

The Treasury has a dilemma though. If it wants to move into line with other European states and abandon year-by-year taxation of investment returns in favour of taxation upon final maturity, it will have to face up to a further loss in revenue. And with a £50bn public sector borrowing requirement for the present year, that option is unpalatable

# Easier to complain

UNHAPPy life insurance and pensions policyholders should have an easier time pressing their complaints under procedures to be adopted by a new self-regulatory body proposed for the financial services indus-

So far, the Personal Investments Authority exists only in name. But one of the chief reasons for its birth has been the absence of coherent methods to handle grievances.

For those seeking more than just an apology or modest redress, the present system works poorly. Lord Ackner, in his just-published report on it. noted that each of the three self-regulatory bodies for the industry - Fimbra, Lautro and Imro - has different rules for handling complaints and varying abilities to award compen-

The future of the PIA is still unknown. But if it is established, the ambiguitles in the present mechanism should dis-

First, all companies will be required to resolve a customer's complaint - albeit not necessarily to his satisfaction within six weeks. Those who remain unsatisfied will be able to approach an independent conciliation service, unconnected with the PIA, to have it

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Servelor (\$23, 73399)

Catholic (07)-222 6734/7)

Conssiry (8203-252277)

Leeds & Halbeck (0632-469512)

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North of Empland 6791, 519 0049

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Ackner rejected specifically the suggestion that the PIA itself act as conciliator. If it did, it would risk being viewed as a captive of the industry. This is a suggestion which the new body wishes assiduously to avoid.

The conciliator is intended to be a professional organisation. with skilled individuals experi-

Norma Cohen reports on a new watchdog for the financial services industry

enced in handling complaints and resolving them. But before a complaint even lands there. the PIA will review the paper-

It is possible that the PIA will urge a company against which a complaint has been laid to take a different approach. Or it might ask a complainant to visit the PIA to discuss some detail which might have been misunderstood or even overlooked entirely.

Once a case comes before the concilator, the judgment will consider not only the contrac-

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tual wording of the policy and the legal obligations on the seller but also what is "best practice." This means that a company

which did not violate any rules technically, but which broke the spirit of the rules in selling or maintaining a policy, could be required to make reparations to a customer.

This issue was a sore point for some in the industry who had opposed it on the ground that they were, effectively, providing investors with a free service as an alternative to having to resort to the courts.

Why, they argued, should they pay for a service which offered the possibility of a solution better than what might have been achieved in the

Ackner rejected such arguments, more or less on the ground that the industry beld the upper hand because of access to greater resources and expertise. The new system is intended to redress that imbal-

The conciliator will have the power to award restitution of up to £50,000, but those clients who are dissatisfied with any ruling will still have leave to bring their case to the courts. Investors should breathe a

sigh of relief that some of the suggestions put forward by

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parts of the industry have been rejected. Most potentially damaging of these was the Life Insurance Association's proposal that any complainant whose case did not stand up to scrutiny would be required to bear the costs of bringing the complaint

A rule like that would, in effect, have killed off all but complaints of the most blatant instances of contract-breaching - hardly a reassuring environment for investors.

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### News in brief

SCOTTISM Equitable is launching a product which combines investments in its each and worldwide tectical unit trusts. The idea is that 30 per cent of the sum is invested n the cash trust; monthly withdrawals are then made to generate income which (since it represents return of capital)

The remaining 70 per cent is invested in the world-wide tactical unit trust, with the aim of producing enough growth to more than recoup the income withdrawals. Worldwide Tactical Trust was 15th (out of 115) funds in the international equity growth sector over the five years to July 1, with a return of 83.8 per cent.

There is no guarantee that the original capital will be returned. The income taken can be up to 6 per cent of the total invested but, of course, the higher the income level, the greater the risk to capital. The product has a five-year term but there are no penalties for early withdrawals.

Charges on the investment are 5.25 per cent initial and 1 per cent annual on the worldwide tactical trust; 0 per cent initial and 0.5 per cent annual on the cash trust. The minimum investment is £10,000.

JOHN GOVETT Unit Management has formed a Greater China fund by reconstructing its Pacific Income fund. The new unit trust sims to achieve capital growth through investing in companies with exposure to the rapidly growing Chinese economy, principally through Hong Kong, Taiwan ind South Kores

Managers will be looking for companies which have 10 per cent or more of their sales, profits or assets located in China. In the case of South Korea, which has only recently re-established diplomatic relations with China,

in China. The initial charge on the fund is 5.75 per cent, and the annual is 1.5 per cent. The minimum investment is £1,000, or £50 a month.

LAURENTIAN Financial has launched a critical illness policy called the Lifestyle Security plan. The policy uses definitions for the main critical illnesses – heart attack, cancer, stroke, kidney failure, major organ transplant and coronary bypass surgery drawn up recently by independent financial advisers as a basis for industry standards. It will also include benign brain tumours, paralysis, terminal illness, motor neurone disease and multiple scierosis.

Laurentian's definition of total permanent disability is hased on inability to perform "activities of daily living" such as eating and dressing unaided, rather than the inability to work, which is the basis for most companies' definitions. This could mean that the cover is not as comprehensive in certain circumstances and makes it more difficult to compare with other policies.

The policy can be taken out by anyone between 18 and 70, and premiums start at £12.50 a

### Offshore bond funds

best-performing offshore ster-ling-denominated fixed interest funds with a three-year record. The funds shown are recogulator for the financial services

THE TABLE lists the 10 industry. Note that the funds are quoted on an offer-to-offer basis - which enhances their apparent performance. Offer-tobid figures cannot be used because some funds have a single price but add a charge.

Highest-performi	ng 10 offsbore	bond fund	•
Fund	Size (Em)	Yield (%)	Perf
Barclays Sterling Bond	255.0	8.8	59.7
TSB Gift & Fixed Int	1.2	7.5	57.9
Lloydstrust Gilt Fund	491.2	7.4	57.0
Guinness Fit E Hi Yld	3.0	8.0	58.9
Hill Samuel Stor Fixed	32.4	7.4	56.8
Govett GSI UK High Inc	17.9	8.7	58.3
Sun Life Secure Hi Inc	8.5	7.4	55.7
TSB Gilt	144.3	7.6	55.4
Henderson Horizon Fix	6.6	7.4	53.0
CMI LIK Down			50.0

uros. Finant, a As of July 1. \* Other-to-other with not inco in makent three year record are applica-fronts makent three year record are applica-

### The Week Ahead

ON THURSDAY both Royal half. Dutch/Shell and British Petroleum report their second quarter results. Shell is expected to show a healthy rise in current cost net income from £516m to about £760m. Results will have benefited from a weaker pound, stronger natural gas prices in the US, cost-cutting and solid performances from non-OECD countries. The biggest question now hangs over the dividend payment, which September 18.

This time last year BP announced a dividend cut and £835m of post tax exceptional restructuring provisions. For the latest quarter analysts are looking for replacement cost net income of £240m with a dividend of 2.1p.

Abbey National is expected

to show pre-tax profits of around \$315m after bad debt provisions of some £160m when it reports its interim results on Monday. It is expected to be hit by provisions on French operations, but show strong mortgage lending in the first

On Tuesday National Wes minster is expected to sho profits in the range of £280m £350m with a strong perform mance anticipated from trea sury and capital markets. The bank is likely to cover it interim dividend for the firs

Midland, whose parent ban HSBC Holdings reports of August 31, is expected to con tribute pre-tax profits around £200m on Wednesda while Barciays is expected show recovery from losses las year to pre-tax profit of

between £120m and £170m. The interims from Rec Elsevier, the international pullishing and information grou on Thursday are the first con bined results since the merge of Reed International and th Dutch publishers Elsevier tool effect at the beginning of the year. That and a change of year end has made analyst wary of forecasts but James Capel is looking for combined pre-tax profits of £287m comnared with £247m last year.

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Matte Blake	420%	440	391	87.33	Sibelco

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returns in favour of taxation final maturity, it will have to up to a further loss in revenue.	Contpany	Sector	Year	200	-tax offit x00)	per	(c) system space,	per	ionde" abore iri
with a £50bn public sector bor-	Alfon-Harry Int.	· OfFo	Mar	2,590	2,910	1.04	P.12	10	P.0
og requirement for the present	Arten	. Bis	Mar	718	(584 L)	1.1	H	-	H
that option is unpalatable.	Benics (Sydney C)	Fc#4s	Apr	2,870	(2,290)	22.5	(1949)	9.0	<b>B25</b>
	Black Arrow	Mac	Mor	2,030	(1,340)	5/2	(3.73)	26	<b>(21)</b>
	Campbell & Americans	CSC	Mar	23ml L	F23 ()		H	-	H
	Clayfittoe	East	Mar	366 L	PG3 LJ	-	H	25	2.5
n brief	Cook (DC)	Mins	Apr	950	(121)	2.02	. (7.11)	0,6	6.0
II OTICI	CRT Group	BuS.	Apr	3,300	<b>[6,180]</b>	42	6.3	2.8	24
	Dale Sectric	Bec	No.	2,280	(003,7)	13.24	8.74	5.1	(5.7)
	Dudley Justine	Mec	Apr	779	(486)	4.53	230	3.1	140
they will also pick companies	Dyson (JEJ)	डिय	Mer	1,050	£1,130	5,76	<b>#59</b>	5.0	6.0
with strong prospects of mov-	Scotter	Mec	Apr	6,200 L	(25)	-	(-)	0.5	lı d
	Pirth (CM)	MEN		6,990 L	(4,860 1.)	-	e		(+)
ing into the Chinese market.	Goode Destrant	CERT	ACC	15,400 L	(1,480 L)	-5	_(+)	6.4	15.4
Initially, the fund is not	Grossener lane	BAD	No.	754	G16	7.4	23	425	()
planning to buy any of the	Independent lav	inter	Jun	1,390	(793)	0.96	(P.023)	9.6	0.4
mainland Chinese "B" stocks	Jersey Phoenix Tet	\$n3ir	Jun	820¥	798 <u>14</u>	5.4	- 1	5.75	525
available to foreign investors.	Linx Printing	Siec	Acri	1,430	(1,540)	7.1	6.4	206	(4)
Instead, the heaviest initial	London Marchant Sec.	Prop	Mer	25,600	194,000	6.99	654	4.0	44
	Mexico-Beeks	Sec	ACT	7,820	(5,930)	34.1	24.1	11.0	ft.Ut
weightings are likely to be in	Marrydown	er)	Mar	1210	[1,930]	13.03	(15.34	7.0	6.2
South Korea, with about 40	Marys.	⊟ec	May	15,100	15,100	27.4	(17.6)	7.01	是打
per cent of the fund, Hong	MITTE Group		Mer	2,400	(1,810)	13.3	(u.d	3.5	(2.75)
Kong, with 25 per cent, and	Marry Smaller Alles	ls?ir	May	3,930	£1,000	4.55	1423	42	Ag
Taiwan, with 15 per cent,	Respon (Millery)	HSH	Mar	617	(677)	3.40	204	1.90	(ITAL)
	Saville (Gordon J)	MMF	Apr	2,350	\$2,49D	14	50	22	2.5
Eventually, a proportion of	Scriith, (C)	PPEP	May	25/100	(15,400)	22.0	(FLE	10.0	19.0
the fund might be invested in	Southend Property	Prop	Miles	1,150	<b>5,710</b>	0.1	2.0	425	<b>(4.16)</b>
the "B" shares, with other	Stagecoach Hidge	Tien.	Apr	15,000	<b>624</b>	8.5	14.0	- 1	H
investments elsewhere in Asia	TR Smaller Co's	177	May	10,200	£510	431	(5.44)	3.8	22.73
and the Pacific rim in compa-	Unitach	Bec	May	10,500	(14,000)	7.3	(14.5	6.1	6.64
and the rathic tim in compa-	Warning Mining	Mine	Uler	63 L	(195 L)	-	H	-	Η

enterim Statements						
Сопфену	Sector	Helf-year to	Pro-text profit.		jobe divide per she	4
Abbay Panala Inc.	Mire	Mar	963 L	(L,180 L)	-	H
AS Consulting	Milec	Apr	1,150 (	(47)	1,0	(4.2)
Allied Radio	Med	Julian .	1,170 L	(585 L)	'e-	H
Alied Textile	Tex	Mar	5,320	5,210	. 4,5	<b>K.5</b>
Baring Tribune	in the	Jun .	1,790‡	(1,850)	1.7	(1.7)
BAT. Industries	Mec	Jun	906,000	<b>815000</b>	7.9	7.3
Beckenhern Group	Misc	Apr	· 336 L	(P7) L)	-	- 6
British Telecom	TeN	Jun	767,0004	(295.000 <u>4)</u>	7.9	5.0
Cadhay (5 Afford	Folkla.	Jun	25,700	(19,500)	18.0	pag
Capita Group	3e9r	Jun .	2,040	(1,770)	0.85	(0.7)
Citizana Financial	Beric	-jun	7,2004	6,200 B	-	- 6
Continental Assets	IOTE	Jan.	. 874	(431)	٠ -	4
Corporate Services	BuS	Jun	32.	(486 L)		Ė
CRP Laieure	CEC	Apr	117 L	(196 L)	-	
Derby Trust	idilir	Jun	983	(1,330)	6.23	6.23
EPM Java Tat	territor .	بصال	. 8	(121)		- 6
Pairway Group	Mec	Jun	. 1,070	056	1.1	. (1.4
Prostner Group	Bolivie.	Jun	357	(550)	. 20	(2.0
Gregge	Fulfit	3m	2,890	2.390	., 50	. (54
Growwards Day Cap	intite*	Jun	154 Lt	20		H
Harrisons & Crostid.	Cong	Jun	48,400	(45,600)	3.6	_ Q.6
Hotspur Imperimente	In It	Jun	2617	(2211)		- 6
ICI	Chem	Jun	354,000	(420,000)	10.5	(10.5
Inversely	PPSP.	Jun	4,530	(3,120)		- 6
Immeters Capital	Mir	Jun	-	. (+)		(1.2754
Lex Service	Mitra	Jun	21,200	(16,000)		(4.0
Libyds Abbay Life	ini.f	Jun	152,500	(145,000)	. 63	14
LWT Holdings	Med	Jun	18,500	(13,700)	7	(
Moler World	Mas	May	1,480 -	(956)	. 25	` (E
With of Eng Bidg Sign	n/a	Jun	7,690	(7,540)	. 114	
Review Hidge	Med	Jung -	214,700	(187,400)	8.2	
RPS Group	Prop	بعث	386	(355)	1.1	ĊtΑ
Strenderick	Med	Apr	1,738	(1,540)	-	. •
Stroller Co's law	jaTr	Jin	-	H	1.2	(1.2
Specialnyes '	HSH	May	333 L	(896 1)		` (i
Sphere Inv.Tat.	ioir	Jun	4,030	2,720	1.5	- (1 <del>4</del>
St. Moderna Propil	Prop	May	1,100	(1,040)	0.5	` (i
Tennale Bar kir	inTr	Jun	4,898	5.800	48	
Union Discount	OF	Jun .	. 11,300	. [14,800 L)		∵'θ
Deban bassined	leTe.	kee	Trail	2007-24		"

Figures in parentheses are for the corresponding period.)

\*\*Dividencis are shown not period per share, except where otherwise indicated loss, if = Third quarterly dividend. † = Attributable profit. ‡ = Available revents. Not income. © = Third quarter figures quoted in US collers. § = Net profits. • • quarter. 🏗 = net reversie

10.5

The Table was

A MARK IN IS SAMPLED

### PACHTS ISSUES

Adem is to mise 26.7m viz a 1-for-1 rights issue at 21p. Villers Group is to raise 25.04m via a 1-for-1 rights issue at 10%p.

### OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Chylorm Properties is to raise 227.1m vitr a placing and open offer. Bx-Lande is to raise 215m via a placing and open offer. Rying Flowers is to be liceted via a placing of 5.29m sharet. at 65p. Gleocar Explanation is to raise funds via a placing of 5m shares at Sp. aria is to raise £1.29m via a placing and open offer of 78,9m sh

	HES	ULTS DUI			
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Company		Annount	Lest	Jeer.	Tide y
	Sector	due	iqt.	Final	jud
THAL DIVIDENDS					
Abby	CEC	Thursday		1.0	
Authorid Group	_CaC	Manday	1.1	3,025	12.1
Beales Hunter	. Bec	Wednesday	2.3	8.95	-2
Crown Eyegines	.HAH	Friday	2.0	. 49	1
MCKsv Securifies	Pron	Wednesday	3.2		
Prior Willumson Tea Holdings	Prop	Wednesday	-	3.5	100
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William Dividuos			100	. 1000	14-67
Alabam Metional	Death	Sametan'			
Abbey National Angle & Oversess Tut	bar.	Monday	3.5	27	÷ .
Berclays	Book	Thursday	1.76	5.1	
BBA Group	DEX.	Thursday	6.0		
BP	. MUS	Monday	2.25	5.25	
British Alcun Aluminiyas	LUGIS	Thursday	4.2	. 21.	
Chieftein Group	, MICH	Thursday	-		-
Condo //	. ESCURIN	Wednesday	2.1	3.0	
Cowie (1)	MOTO	Thursday	20	4.25	
GOV	- mır	Tuesday	-	0.00	- 4 - 1
Glynned Intil	- MAGES	Wednesday	6.0	12.5	-
Group Property	NACINET .	Wednesday	4.15	-7.5	
lay Tet of Guernery	. Ртор	Tuesday	1.2	7.5 2.6	-
Jacobs (John I)	-Ourn	Friday	.0.64 .	1.58	
Kleinwort Benson	1980	Thursday	0.5	20 × 30 4	52.
Law Debenture	- MISSISK	Thursday .	6.3	10.7	
Mahem UK Indez	- BHT-	Tuesday .	6.25-	12.0	ne în -
hittory Rent	Onei-	Wednesday	1.7	2.07	
National Westminster Bank	Book	Wednesday	1.7	1.7	: [
Newmerket Venture Capital	SoTe.	Tuesday	6.12		
Pacer Systems	Bec	Friday	3.0		
Porth Group	Mar	Tuesdayik Friday	a,p-	3.5	
Read Inc?	Line	Thursday			
Rotork	Eno.	Thursday	. 7.25		
Shell T&T/Royal Dutch	OLG	Thursday	4,00	85 128	
Rotork	19/4	Tuesday	4.3	7.0	
II GROUD	Shri	Thursday.	8.7		
IK Pecific Trust	SoTr .	Tuenday	9.7	£30-	
Transport Development Group	Tomo .	Thursday	- TO-	65	
United Broweries	RED	Tuesday	- 644 -		-
Yorkshire Chemicale	Chem	Tuesday	25	5,15	





### FINANCE AND THE FAMILY

# Leaseholders get the go-ahead

Now, they are free to enfranchise - but the problems are just starting, warns Bethan Hutton

LAT owners with dwindling and unmortgageable leases can look forward to better times come November when a new law will entitle them to extend their leases at market rates. But leaseholders of flats in hadly-managed blocks, whose situation was also supposed to be eased by the new law, may find it is not the answer to their problems.

After a difficult passage through the Commons and the Lords, the Leasehold Reform, Housing and Urban Development Act received royal assent this month. It is due to come into force on November 1.

It is immensely complicated but gives flat leaseholders two basic rights: to extend their leases or, if the block of flats and a proportion of its residents meet certain criteria, to enfranchise – club together and buy the freehold. This gives them the power to manage their own block and extend their own leases as they see fit.

Some of the main conditions for enfranchisement are:

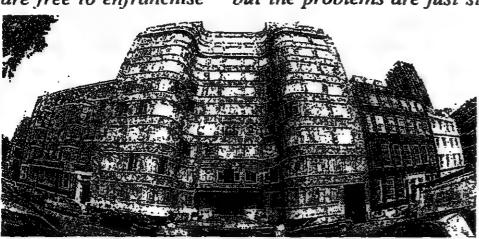
At least two-thirds of the flats must be let on long leases (more than 21 years at the time leases were granted).

At least 90 per cent of the floor space of a block must be

residential.

At least half the flats where owners wish to enfranchise must have been the principal residence of their leaseholder for the previous 12 months, or for at least three of the previous 12 months.

The ground rent (not main-



Trotor

tenance charge) must be low, which is defined as less than two-thirds of the rateable value, or, if the lease was granted after April 1990, not when \$1000.

granted after April 1 1990, not more than £1,000.

Two-thirds of qualifying leaseholders must agree to enfranchise.

If a block is converted, or has fewer than four flats, the landlord must not be resident.

landlord must not be resident.
Some of the conditions sound unobjectionable, but they will stop large numbers of lease-holders from enfranchising. The condition that a maximum of 10 per cent of a block's floor space can be non-residential will rule out most of the 20th century suburban blocks built over rows of shops.

An unknown number of flats

will fail the low rent test, particularly as some landlords

bave set the ground rent deliberately at a pound or two over two-thirds of the rateable value.

The residency test might stymie the hopes of leaseholders
in many central London blocks
where a large proportion of the
flats is owned by companies or
the properties have been
bought as a pied's-terre by foreigners or people living in the
country. Flats on the south
coast and other popular holiday resorts may have similar
problems if more than a few in
a block are used as holiday
homes.

Some blocks with severe management problems - excessive maintenance charges and negligent landlords - may find that they are ineligible for enfranchisement because the nature of the block or the peo-

ple living in it makes it subject to one of the exclusions. Individual residents would still be able to extend their leases in this situation, but they would not gain any rights over man-

aging the block.

Even if a block and its residents pass the eligibility test, they must then decide if it is actually worth their while to enfranchise or extend their

Owners of leases on highvalue houses (also eligible for enfranchisement under the new law) stand to gain the most. Surveyors estimate that owners of some leasehold houses in central London could make £250,000 from enfranchising their properties.

Holders of flat leases with only 20 or 30 years left have little to lose and much to gain The

from extending them; their properties would then become saleable and mortgageable. But anyone with a lease of 80 or 90 years on a flat in a well-managed block could find that the amount of time and money absorbed by the enfranchisement process would outweigh any gains. One problem is that the costs involved in enfranchisement can only be guessed at until the first test cases

The amount leaseholders will have to pay for the free-hold is based on a calculation of the market value of the free-hold of the block, plus the "marriage value" – how much more the leasehold and free-hold are worth together than

The law states that lease-holders must pay the landlord at least 50 per cent of the marriage value. Many landlords are expected to hold out for more than 50 per cent, possibly as much as 75 per cent.

Many leaseholders will need to get a loan to buy their share of the freehold. Arranging lots of small loans for residents of a large block could be complicated and time-consuming, but the Council of Mortgage Lenders is considering lending directly to companies formed by residents to buy the freehold, which could simplify the

The other unknown cost factor is fees for professional advice. Leaseholders are liable not only for their own legal costs and surveyors' fees but also those of their landlord. The law states that these must

be "reasonable," but it will not be possible to define that until the ground has been tested.

Also, if a freeholder is unwilling to sell, it will be possible for him to prolong the process - forcing the case first to a local leasehold valuation tribunal, followed by the Lands Tribunal and then conceivably to the High Court, poshing up fees all round.

If you and your fellow-lease-holders decide to go ahead, the first thing to do is serve a discovery notice on your immediate landlord (who might not be the freeholder) asking for the name and address of the freeholder and details of other interests in the property.

The next step is to create a

company to act as the purchaser, and to serve a tenants' purchase notice on the landlord and the freeholder, giving details such as the proposed price.

The freeholder will respond with a counter-notice saying whether he agrees with the terms offered. If not, a process of negotiation follows.

if agreement cannot be reached within two months of the landlord's counter-notice, the matter can be taken to a leasehold valuation tribunal.

■ The act has just been published and copies are available from Her Majesty's Stationary Office. The Department of the Environment has an leaflet not establect. For a copy, telephone 071-276 \$398. The department is planning to publish a more detailed guide later this

# FUND UP 93.8% GOFOR GOLD

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# REDIT RATINGS

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# Directors' transactions Holdings cut again

HARD ON the heels of last week's significant sales in Logica, the same two directors have been cutting their holdings further. Each has disposed of a further 25,000 shares, bringing the total amount sold, over that

extended weekend, to 200,000. Dealing by directors in Etam, the women's wear retailer, has been fairly modest in recent years - some small purchases in 1990 at around 70p and some fairly small sales last year at around 250p mark. But the sale by Jacob Flatau. a non-executive director, of 400,000 shares is on an altogether different scale. Shares in Etam have been on a strong upward trend since late 1990 but, recently, it has been losing momentum. Earnings are forecast to rise

by approximately 40 per cent in the year to end-January 1994 and by a further 15 per cent the following year. That sort of growth should ensure the shares avoid any dramatic setback such as the ones seen in 1990, but the upside potential already seems

discounted at the ground level.

Court Cavendish was floated on the market on July 13 1993 and, despite the issue being over-subscribed, ended the first day dealing at a discount to the issued price of 225p. That discount has since fallen further and five directors have bought a total of 16,300 shares at 187p. So far this year, a number of nursing home companies have come to the market or raised capital.

Colin Rogers.

the Inside Track

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Company	Sector	Shares	Value	directors
SALES				
BPB Industries	BdMa	15,756	34	1
Delyn Group	Pack	35,000	29	3.
Densitron		125,000	45	1
Etam	Stor	400,000	1,000	1
General Electric Co	Eine	175,000	580	1.
Jacques Vert	Text	500,000	548	2
Logica	Ens	50,000	122	2
Pelican Group	H&L	250,000	155	1*
PURCHASES				
Aberforth Sm Cos Wt	inTr	17,000	12	1
Barlows		1,533,238	686	1
Birkby		7.200	11	2
BPB Ind Cny Sub Bds.	BdMa	20,000	21	1
Brit Bloodstock Agy	Misc	65,000	33	1
Burtonwood Brewery	Brew	15,000	21	1
Capital Gearing	r/a	19,500	81	1
Cosalt	Misc	33,000	31	5
Court Cavendish	Newl	16,300	36	5
Dinkia Heel	Misc	88,000	19	2
Geest	FdF4	15,000	54	1
Gibbs Mew	r/3	22,500	66	1
Legal & General	inst.	3,000	15	1
Leveraged Opp Trust	inTr	20,000	21	1
London & Atlantic	InTr	18,228	15	1
Mercury Asset Mgmt	OthF	4,928	27	1
Morrison (WM) S'mkt	FdRe	125,000	156	1
Neepsend		400,000	96	1
Next	Stor	75,000	125	1
Shoprite		50,000	73	2



# Unfortunately, most sensible people keep their money in the Building Society.

	Foreign & Colonial Investment Trust PLC†	Building Society Highest Available Rate
1945	£1,000	£1,000
1950	£1,782	£1,188
1955	£5,678	£1,346
1960	£9,108	£1,589
1965	£15,679	£1,901
1970	£30,269	£2,369
1975	£35,455	£3,304
1980	£72,231	£5,046
1985	£191,470	£7,741
1990	€396,266	£12,052
1993	£702,631	£14,310

This table may come as a shock for building society account holders.

longer term.

<sup>6</sup> Batec net rate to 1972 - source: BZW. Thereafter, higher net rate - source: Micropal, Figures are to 31st December (190) figure to 30th June) and are based on total return, net vaconse renovesed. (Calculation by Foreign & Colonial Managemen Ltd., traing and-market proces, net income renovesed, at 31st December (1993 figure to 30th June), includes historical 3.5% notional expenses. Cament charges are 0.2% community excluding 0.5% Government stamp duty (minimum 50p).

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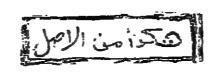
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## FINANCE AND THE FAMILY

### Narrants Alert, The Sion, Natisea, Bristol, BS19 2EP. Tel: 0275-855558 A is for Abtrust New Dawn 'B' warrants, which we advised Successes outweigh the errors

C is for Capital Gains, something for which warrants are ideally suited. Warrants have the potential for much larger gains than shares, and in rising markets they produce some astonishing profits - IF you have the right information. Our track record speaks for itself - the average profit from ALL Warrants Alert recommendations over the last year is 121%.

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M is for Merlin International Green warrants, which were recommended in the September newsletter at 6p. The current price is 18p - a rise of 200%.

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eddition to my monthly newsletter.

N is for Newsletter. Subscribers receive the 'Warrants Alert' newsletter promptly on the first Saturday of every month. This keeps you right up to date with all market to avoid, and when to take your profits.

P is for Pantheon International warrants, which we nded at 8.5p in July. The current price is 67p. S is for Stock Exchange. All of the warrants we cover

are fully listed on the Stock Exchange just like ordinary shares. There are over 185 warrants traded, forming one of the most exciting speculative markets in the UK U is for Unique. 'Warrants Alert' is the only publication

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### markets have offered fairly slim pickings since the fall of the Berlin Wall in 1989. Many a fund was launched in the general euphoria, only to suffer as German interest rates were kept high to meet the costs of re-unification Morgan Grenfell's European fund has performed consistently well through the turmoil. Not only is the fund top of the sector over the five years to July 1, with growth of 141.8 per cent (offer-to-bid with income re-invested), but it is in the top quartile (best 35 per cent) of funds in the sector over every period published by Micropal (one month, six months, one and three years). 1 Aug1988 The fund has been managed

Morgan Grenfell European Growth Trust

successes have to go up a lot to allow for the mistakes." His biggest success was the Swiss watchmaker SMH, but the holding is still a source of regret. Although the share price has increased fourfold since he bought a stake, he sold part of his holding after the shares rose just 35 per cent, and did not get the full

benefit of his original decision. Armitage says he tries to be as eclectic as possible and, accordingly, does not buy stocks that rise and fall automatically in line with the mar-

"Markets are at levels which discount a return to profitability," he says. But he believes industrial earnings will remain weak as volumes and prices come under pressure. On the positive side, Armitage says: "There is a crashing need for interest rates to fall." If this occurs, equities should ket. He cites his purchase of benefit as funds flow out of shares in Norgeskreditt, the Norwegian mortgage lender, at cash and bonds.

The fund's top 10 holdings Nkr100 on the ground that the asset value was around Nkr220 and the dividend yield was 5.5 are: SIP/STET (Italian telecommunications group), Astra per cent. Almost immediately, (Swedish pharmaceuticals company), Securitas (Swedish secu-rity company), Parmalat (Itala Norwegian financial crisis developed and the shares slumped to Nkr62. Given that ian dairy products group), Colruyt (Belgian food retailer), Norgeskreditt was a substantial holding in the fund, this Bank Julius Baer (Swiss bank), worried Armitage; but the Christian Dior (French fashion house), Ava (German food shares have doubled over the retailer), Scor (French re-insurpast eight months and are 38 per cent ahead of what he paid. ance company) and Fila Holdings (Italian sportswear group). "In the European bear mar-

company shares.

<u>mainland</u> Europe.

rather than asset allocation, although he tries to fit stocks

spread, the Morgan Grenfell wanted liquidity and were willfund is underweight (relative ing to pay a premium for to the Morgan Stanley index) shares in large companies," says Armitage. He believes there is more value to be found in France, Germany and the Netherlands and overweight in among small and medium sized Italy, Sweden and Norway. The fund's current asset allo-

cation (percentages in brack-ets) is France (17.8), Germany His focus is on stock-picking (15.7), Italy (15.1), Sweden (14.5), Switzerland (9.2), Norwithin an overall strategic way (6.8), Spain (6.7), Netherframework. At the moment, he is not overly bullish about conlands (2.2), cash (1.6) and othtinental equities, particularly in the "hard core" markets of ers (10.4).

At nearly £130m, the fund is one of the dozen largest in the European sector. Only five other funds (Eagle Star European, Fidelity European Income, Henderson European Income, Lazard European Growth and Providence Capitol European) can match its achievement of top quartile performance over six months, one, three and five years.

Charges
The initial charge is 5.25 per cent and the annual 1.25 per cent. The bid-offer spread is around 6.6 per cent at present The minimum investment is 21,000 or £25 a month via the

The trust is Pepable at no extra charge; however, it pays no income and is suitable only for those looking for capital

Philip Coggan

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### Diary of a Private Investor / Kevin Goldstein-Jackson

Unit trusts / Morgan Grenfell European Fund

# More help for small shareholders

ple applied for shares in BT3. But how many of them also will buy shares in non-privatisation issues? Probably considerably less than two-

by John Armitage since its

launch in 1988, when Morgan

Grenfell moved into retail unit

trusts. Figures show the fund

beat the Morgan Stanley Euro-

pean (ex-UK) index comfort-

ably in 1988 and 1989 and did

so again in 1990 (although both the offer price and the index fell sharply that year). It had a

poor 1991, underperforming the

index substantially, but picked

up again in 1992 and is well

ahead this year.
"I only like to invest in

things with substantial upside.

I reckon that 30-40 per cent of

what a fund manager does is a

mistake," says Armitage. "The

Although it has been estimated that British adults owning shares have increased from 9 per cent in 1979 to about 25 per cent, more than 70 per cent of them have an interest in only one or two companies. According to figures from

moment - private shareholders in 1957 held 65.8 per cent of UK quoted shares directly, while pension funds and insurance companies accounted for 12.2 per cent.

By 1989, and despite a spate privatisations, the number of UK quoted shares owned directly by private investors had slumped to 21.3 per cent, while pension funds and insurance companies owned 48.8 per

What explains this dramatic change? I believe it can be attributed largely to two things: the considerable tax advantages given to pension and life assurance companies compared with private invesand the belief by many people that, apart from privatisation issues, owning shares is rather risky and best left to "experts." Another reason why many private investors view direct investment with some caution

is because they have read about corporate scandals, such as executives awarding themselves huge salaries for modest successes and being given excessive payments to leave companies which they have brought almost to their knees What influence can an ordinary private shareholder have over the general governance of a company? City institutions have a num-

ber of powerful committees which make representations to the government and can use the threat of their massive voting power to work behind the scenes to encourage changes in various badly-managed companies. But where are the equivalent committees to represent private shareholders?

Many people also are unsure about how to buy shares. It is easy with privatisation issues: iust clip a coupon in a newspaper. But acquiring shares in other companies can seem a daunting experience. Where can they turn for impartial help and guidance? Fortunately, there are now

two organisations which seek to improve the lot of the private investor: Proshare, and the UK Shareholders Association (UKSA).

Proshare was formed last year and encompasses the old Wider Share Ownership Council and the Stock Exchange Investors' Club. It offers a number of attractive benefits in return for the £30 annual subscription.

I have been a member since

the start and, besides an informative and well-written monthly bulletin, I have received a number of other useful publications. Especially helpful was Proshare's Guide to Information Sources for the Private Investor. This ranked vspapers, magazines, newsletters, radio and television programmes, and a variety of other information sources according to their value for money, ease of use, simple language and up-to-date information. It also gave brief summa ries of the content and nature of each information source, along with details of cost and how and where it could be

Proshare organises events for members, too. These have included visits to such companies as Granada, Eurotunnel, Pilkington and British Airways, plus visits to the stock exchange and seminars on a variety of investment topics, including options. Proshare members also get details of a variety of special offers on products likely to be of interest

to private investors. Financial support for Pro-share has been provided by the stock exchange, the Department of Trade and Industry, a number of major companies and the Gatsby charitable trust. But while it aims to "stimulate flacal initiatives that will give the private investor equal taxation treatment with the institutional investor" and will engage in "promotmore user-friendly and lower cost share distribution ser-

vices," Proshare does not offer

companies. This task is done ably by the recently-formed UKSA. The association is independent and gets all its income from subscriptions: £20 a year for full members and £12.50 for Its main aim is to "stand up

for private shareholders" as well as to "provide a forum for private shareholders to voice their concerns" and "promote improved standards of corpo-rate governance." Already, UKSA has submitted a number of recommendations to various industry and government com-

mittees There are thriving shareholder organisations in Germany, Holland, Sweden and learn from them. I have joined recently and can look forward to three newsletters a year, openly to aid shareholders in although the association hopes

six and 12. UKSA also organises special events, which have included meeting John McFarlane, chairman of the task force established recently by the Auditing Practices Board to look into "the future development of auditing.

I very much welcome the advent of these organisations. Perhans it will not be too long before the government beeds their advice and reverses, the seemingly increasable decline of direct investment in shares by private investors.

Further details of UKSA con be obtained from its chairman, Donald Butcher, 12 Burgh Heath Road, Epsom, Surrey are obtainable from its offices at Library Chambers, 13-14 Bas-

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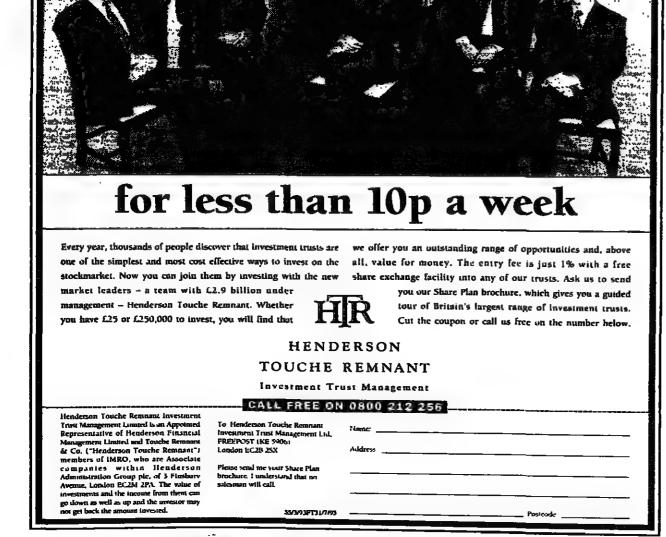


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### FINANCE AND THE FAMILY

# 'Shell' stocks look ripe for reincarnation

Nicolas Phillips examines the potential for revival by moribund companies

HE GROWTH in business confidence in recent months has prompted talkabout reviving "shell" stocks - moribund companies ripe for reincarnation under new management. While this type of stock market activity has been dormant for several years, it is not difficult to see why using such companies should again become popular.

There are, after all, a considerable

number of potential candidates which have only just weathered the economic blizzard. There is also a new generation of managers which, having served its apprenticeship in an established conglomerate, is now ready to create one of its own.

Knowing there is potential shell. activity around is tantalising to the pri-vate investor because of the chance of making some very quick and large capital gains. But where does the average private investor find "shells" before the all-important emergence of new man-agement to transform that dormant quote? How can the private investor shorten the time between making a decision to buy shares and then seeing some take-over activity?"

There is no certain method of picking either the right company or the right time. But there are several steps a private shareholder can take in an effort. to reduce the odds from "rank outsider" to "short favourite" and see more rapid

First, look at the capitalisations of the various companies quoted on the stock market. Any entrepreneur seeking a suitable vehicle with which to realise a stock market ambition will generally be seeking a company with a low capitalisation, since it will not only be more affordable but its share price will move disproportionately once other people realise what is happening.

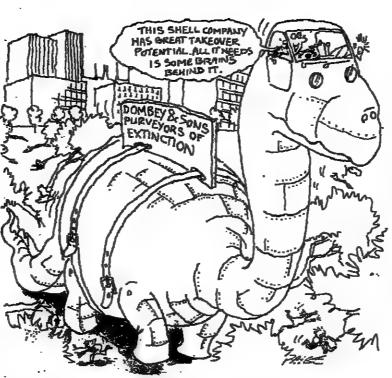
Therefore, rule number one is to consider only those companies with a capi-talisation below than. Before their transArmed with the Financial Times, or the Stock Exchange Official List, and ignoring USM companies, pick out only those companies which satisfy that capitalisation limit. It will probably leave you with a list of some 250-300.

A further narrowing of the field is achieved if only those companies which are making poor profits (or even losses) are chosen – strange advice from which most sane individuals will tell you to steer well away. But there is method in this madness. Companies which are well managed and producing increasing profits each year are better able to resist take-overs and, in any case, will not be capitalised at under £6m for

It takes time and effort to glean information on small companies' past performance. The FT, Investor's Chronicle and the Business Library are the best sources, and a few hours devoted to this task will be rewarding. But, in a postrecessionary period, you will still be left with a formidable number of companies from which to choose.

Watch price movements over a period, plotting these at least once a week on some graph paper. A rising price, often over a period of several weeks, is inconsistent with a company which has hit hard times. Someone always knows more than you do; and while insider trading rules have limited severely the use which can be made of "price sensitive" information, an exami-nation of abare prices and subsequent comporate activity suggests this legisla-tion has succeeded only partially.

When a company is on the receiving end of take over activity, it is involved in talks with its advisors (such as accountains, solicitors, stockbrokers and bankers). People notice such things, But how does a would-be investor know if two and two is being added to make five? An observer could, very easily, draw a wrong conclusion - and that could mean a very expensive mistalisation below fam. Before their transformation, such companies as Bel Air Cosmetics, Polly Peck, Mellins, Excelling the for a very profitable run bur Jewellerr and INC all had menes. Such the company to enter seceivership.



So far, we have achieved nothing other than risk money and have the dubious pleasure of watching the share price gyrate until the company announces what is happening. We need now to try to introduce some degree of certainty into the selection.

By looking again at the financial press, company reports or information in the Business Library, you will be able to find out who owns large stakes in companies. If you seek out those where, in particular, the board of directors has a holding (say, up to 30 per cent), you can be reasonably sure that it might at least have the wit to know when it is beaten and seek to sell its shares before the company goes bust. That directorial shareholding could, therefore, become the all-important stake a budding entrepreneur requires.

So, there you have it - a simple system Below Eam capitalisation, making losses/small profits, rising share price, and a boardroom shareholding to help underpin your stake. What could be easier? Your way to riches is assured -

First, you will have to contend with your stockbroker's stunned silence when you ring to place your buy order. He will suggest so many other more rational ways in which to invest your money. He could also be right. I can remember buying my second tranche of shares in Excalibur Jewellery when the price had risen from 11p to 13.75p. They subsequently went to £1.40. Alas, his caution was all too prophetic when it came to Ramar Textiles.

If, however, you have decided to try the "shell" game with a portion of your funds, do not be dissuaded. Later, though, when you have established

your credibility as a shrewd punter, you could have to be careful to spread your buying instructions over several brokers so that they do not start following you, forcing you to pay more on subse-quent purchases. How often have you had a call from your broker suggesting you buy something because "one of our other canny clients has just bought

very heavily." Second, you will have to be prepared to buy in relatively small lot sizes. Gone are the days when you could pick up sizeable chunks of small companies without being made to pay excessive premiums over the share price. But there is often time, and your patience will be rewarded by being able to buy at reasonable levels.

Third, you will worry that, if the price has started moving up, it might be too late to jump aboard. An examination of many "shell" operations reveals that, almost always, the initial rise in share price is followed by either a plateau or even a drop - presumably, as other investors get cold feet and decide to pull out.

I referred, at the start, to the reincarnation of shell activity, which pre-supposes there are dormant periods. How do you recognise when such a period is about to descend on your efforts at making a fortune?

A wise old US investor suggested. many years ago, that "when the bellboy in the lift starts giving you share tips, you know that the market is riding for a fall." Nowadays, there are not many bellboys around so, for its modern equivalent, beware the time when your bank manager gives you tips to buy speculative stocks. They always seem to have yesterday's news.

# A husband's To bad conduct

until the penultimate year.

Then, it is taxed on the cur-

rent year basis or the previous year basis , whichever is more favourable to the Revenue. In

the final year, it is assessed on

If my mother-in-law was to

sell her income bond this year.

the amount assessable for tax

would be significantly greater

than the income actually

Has the Revenue interpreted

the tax legislation correctly? If

so, what should my moth-

er-in-law do to minimise her

Yes, what the tax office told

your mother-in-law is an accu-

rate paraphrase of the relevant

parts of sections 64, 66 and 67

of the income and Corporation

Although we have men-

tioned these capricious rules in

our columns from time to time

over the years (because the

1988 Act merely re-enacted

long-standing legislation on

this point), they do still unfor-

tunately come as a shock to

er-in-law "was advised" to buy

a National Savings income

bond, perhaps she has grounds

for a formal complaint against

her adviser for not warning

her that she would be taxed on

more interest than she would

actually get if interest rates

fell over the life of the bond.

If she read the National

Savings Department's adver-

tisements and/or descriptive

leaflet before deciding to act on

the adviser's recommendation, she might wish to submit a

formal complaint to the depart-

ment or to the Advertising

Standards Authority if she con-

siders that the potential tax

charge on non-existent interest

was not made sufficiently clear

by the department's literature.

She might also wish to com-

plain to the Board of Inland

Revenue about its decision not

to produce an explanatory leaf-

let on the odd rules for the

Finally, she might wish to

send copies of her letters of

complaint to her MP although.

unfortunately, the House will

taxation of untaxed interest.

As you say that your moth-

some of our readers.

a current year basis.

received.

liability?

Taxes Act 1988.

MY DAUGHTER'S husband taxed on a previous year basis has started to behave badly with the aim, I suspect, of gaining a financial settlement if it came to a separation or

I am particularly concerned about two assets: (a) a house I gave my daughter (value £60,000 after the wedding, value £90.000 now), and (b) a personal equity plan of £50,000 in my daughter's name, which I funded.

The marriage was eight years ago and there is one female child aged two. The husband has virtually no assets. Is there any advice you can offer to mitigate this situation? We live in Scotland. ■ The house which you bought and gave to your daughter will not be taken into account in assessing her husband's share of the matrimonial property, owing to the fact

that it was given to her. The personal equity plan is slightly more problematical. It might be more difficult to prove that you funded it. If, however, you are able to prove that you did, then it would also fall out of the definition of "matrimonial property. Accordingly, it would not be shared by the husband on

### Tax is more than income

ABOUT FIVE years ago, my mother-in-law sold her house and moved into a residential home. She was advised to invest the proceeds from the sale in a National Savings income bond.

The interest from this is paid monthly without deduction of income tax and is her main source of income.

In assessing her liability, the Inland Revenue has advised that untaxed interest is assessed on a current year basis for the first and second year of the income received. The third year can be taxed either on a current year basis or a previous year, whichever is beneficial to my mother-in-law.

After that, the interest is

shortly be rising for its exceed-

ingly long recess. The address of the Board of Inland Revenue is Somerset House, Strand, London WC2R ILB. The House of Commons' post code is SW1A OAA.

### An MP who won't answer

DESPITE writing repeatedly to my member of parliament about the unprofessional man-ner in which the Inland Revenue has dealt with my tax affairs, he either fails to reply or gets his secretaries to reply (clearly, they have not both-ered to read my correspon-

I have asked for the matter to be referred to the ombudsman but, again, my MP failed to reply. Can you provide me with the address of the income tax/Inland Revenue ombude-

Second, is there an independent body to which one can write with a complaint about an MP's attitude. It seems ridiculous that an MP can simply fail to do his job for his constituents.

■ The address of the Revenue Adjudicator, Elizabeth Filkin. is 3rd Floor, 28 Haymarket, London, SW1Y 4SP. The phone number\_is 071-930 2292.

As a first step, ask your tax office for the free pamphlet IR120 (You and the Inland Revenue) if you have not yet seen

MP are free agents - indeed. they are even free to decide not to go near the House of Commons between election and the next dissolution, and to ignore all correspondence. Those who voted for them must accept the consequences of their choice. as must all their other constituents, in defence of your MP, we should point out that the volume of correspondence received by most of them would overwhelm many bust-

Minding Your Own Business

# Gunsmith over a barrel

Tim Burt visits a family company which has lost its market

TBOR Takate bas a lethal werkshop. It is a repository of ballistic hardware: the kind of place Serbian militiamen dream about. There are guns galore: bolt actions, pump sciions, double barrels, pistois, stocks, grips and firing mechanisms by the boxful.

Sitting amid the stockpile. and wearing his speciacles and crumpled cardigan, Takats - a Hungarian war veteran -looks more like Gepetio, the benevolent wood carver in Pinocchio, than a firearms manufacturer. Unlike Gepetto, Takats' story is no fairy tale. As a teenager in Nazi-occapied Budapest, his apprenticaship at Skaba and Plokl, the city's leading gunsmith, was interrupted in 1944 when he was drafted to fight the advancing

The craftsman says he only survived because he was hos-pitalised with shell shock. Captured and interned in 1945. he decided to flee Hungary after being forced to "loot furniture for the glorious Red Army".

He escaped, only to be arrested in Austria by the British Army which was screening refugees in the search for war criminals.

The detention camp near filagenfurt proved to be Takats' gateway to business in Britain; he was recruited at the camp as a volunteer worker for the labour-starved

Since arriving in 1948, Takats has built up one of the country's most specialised gun shops. It relies on expertise gained in the back streets of Budapest and in the more relined atmosphere of Holland and Holland, the London gunsmith, where, in the 1950s, he repaired shotgons with pedigree names such as Cogswell and Barrison, Henry Atkin

and Thomas Bland. Today, however, such weapons are not attracting buyers. Takats' own business - set up with a £9,000 loan more than 30 years ago to refurbish .303 rifles for the armies of newlyindependent Commonwealth states - has lost its firepower.

Looking round his workshop m Ware, Hertfordshire, the war veteran points out a dusty print of a 19th Century hunting scene. It depicts a poacher caught in a trap and is cap-



Under the gua: Tibor Takats with his wife Counte and son Graham

tioned "A painful discovery". The words are a fitting verdict on many gunsmiths struggling to overcome the long

Takats dates the beginning of his downturn to August 20 1987. There were no interest rate rises or currency crises that Thursday; it was the afternoon Michael Ryan killed 14 people and wounded 15 others with a Kalashnikov automatic rifle and a pistol.

The government quickly tightened firearms law, introdacing new restrictions on sales and ownership. More importantly, perhaps, Britain's worst mass-shooting undermined demand for sporting weapons. For many people, shooting for fun had become

socially questionable. The Hungerford massacre had a dramatic effect on demand," says Takats. "Our turnover had been growing

every year until the late 1980s. At one time we sold 30 to 40 [shotguns] a month; it's now three to four a mouth."

Since the peak, the comp ny's income has fallen by almost 50 per cent, from more than £130,000 to around £70,000.

Borrowings, meanwhile. have risen. In a calculated gamble, Takats, together with his wife and co-director Connie and son Graham - who handles financial matters decided to diversify into fishing equipment and country clothing in a bid to stem the

losses on gun sales. They arranged a £36,000 secured loan to finance the move, but it has so far failed to generate substantial new

The recession has persuaded eash-strapped members of the hunting and fishing fraternity to abandon brand labels in

Hopes that customers would buy Barbour rather than M&S have been frustrated. Rows of unsold waxed coats,

favour of cheaner alternatives.

bush hats by Woodrow and deer stalkers from Christy's testify to the malaise.

"There's been a change in social trends and fewer people are taking up shooting as a sport. The prospects are not good," says Takats. The future of gunsmiths across Britain would be further jeopardised by any changes in gun control laws, he adds.

"Thirty years ago, you could sell a shotgun to a 12-year-old. It wasn't classified as a firearm until the killing of Ginger Marks in the late

Marks, named by police as a gangland villain, was murdered with a shotgun prompting clauses in the 1968 Firearms Act forcing shotgunowners to license their weapons. "Any further regulations would not help the business at all," says Takats.

This is not a plea from a businessmen seeking leniency from his lenders. Fortunately, says Takats, National Westhim money at 9 per cent, has not yet turned hostile. Nevertheless, its patience

has been stretched by the company's inability to repay any of the capital on its loan. Current turnover means it has the funds only to cover interest charges

"The bank wants to see some change by the end of the vear. We'd better have a good Christmas."

Anxious to placate his bank Takats has reduced his stock "to a bare minimum" and even refurbished old and rusted air rifles stored for years in the shop cellar.

The discarded barrels lying on the workshop floor do not compare well with the engraved and intricately designed shotguns lining the "My skill is that I can make

components from solid metal

with just my hand-tools and

my brain. That could die out. I

will carry on for my son but if things get worse we might have to sell up. It's not a success story, is H2" M Takats Master Gunsmith, 73 High Street, Ware, Herts SG12 9AD. Tel: 0920-462057.

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Melanie Miles on 071 873 3308 FINANCIAL CIMES

YOU may think it is a skirt but anybody who

has been to east Africa knows better. A Kikol

is a bright cotton wrap that east African men wear around their middles with panache and

dignity writes Lucia van der Post. Practical,

tough and eminently washable, it is made

from a long piece of cloth, 1 metre wide. It is secured by folding in the ends, drawing

them around the waist and rolling the ton

down. It can be worn for sleeping, slopping

Lucia van der Post looks at ways to reduce the shock when you take off your tights and walk to the beach

# The quick routes to browner, shapelier legs

T'S summertime. You are heading for the heach and your legs do not look much like Julia Roberts'. What, if anything, can you do? Quite a lot, actually.

You have probably left it a bit late for a serious programme of toning and exercising but almost every beauty salon, health club and posh department store has developed a range of treatments which at the least leave the skin softer, smoother and better-textured and just may do a little bit more.

Harrods has remodelled, upgraded and altogether made much posher, its Hair and Beauty Salon. More importantly, it includes a much wider range of treatments. You could go in for something as simple as a pedicure and some chiropody or, if you wanted instant toning, you could try special treatments such as Ionithermie, Aromazone, Lymphatic massage or hydrotherapy.

This summer has seen a boom in the number of creams. gels and lotions all purporting tried two - Dior's Svelte Body Refining Gel (£25) and Shise do's Body Contouring Complex (also £25) - and though neither made any significant difference to my shape, the massaging the lotions require and the oils and extracts in them, undoubtedly leave the skin much softer. They are also remarkably unoily so that you do not risk spoiling tights, sheets or clothes. Anybody thinking of spending £25 on such alluring prospects should understand that no miracles

Probably just as effective at a fraction of the price would be using a body brush (The Body Shop sells them for £5.50) to brush the skin on your less for

at least five minutes a day.
One of our design team,
Prances Trowsdale, tried out a
few more. "Decleor has a night
and a day treatment." she says.

"I mas
Decleor
(£18.30
after a
brush

"I massaged the night one, Decleor's Firming Body Oil (£18.30 for 50ml), into my legs after a bath with a gentle body brush using circular move-

ments as instructed. It is a thick purgent oil and should be used at night but never before putting on fine clothes. To my amazement the results were instant – soft silky legs.
"In the morning I used the Decleor Sliming Body Cream (£27.75 for 150g). This non-sticky non-greasy cream left the skin feeling firmer and the circulation much improved – I feel all that massaging helps."

All legs, of course, look better brown but now we know just how dangerous sitting in the sun is the obvious answer is: acquire a tan before you go on holiday. From a bottle.

Jill James tried some. "The pick of the self-tanning lotions for my from a pale chin" the

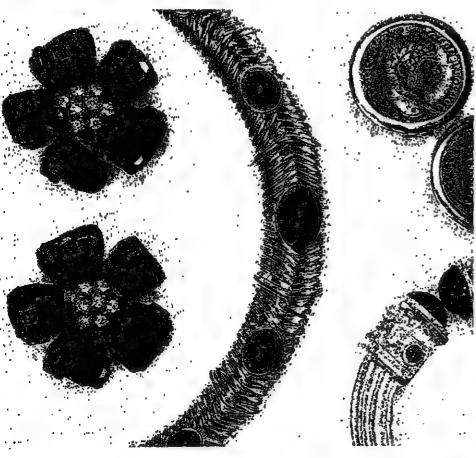
pick of the self-tanning lotions for my (very) pale skin," she says, "was Estée Lauder's self-action tanning spray. It was so natural — I tried the medium bronze colouring — that colleagues failed to spot that I had a tan at all. A respray made them take notice. This was because my arms acquired two shades of colour because of my inexperience in applying it. But, where I had managed to get an even cover, it really did look natural.

"The only snags with the spray are that it is difficult to apply evenly and you are advised to leave one hour before you put your clothes back on. This proved tricky on a busy Saturday morning in our house — mikman calling to be paid, paperboy delivering the wrong magazine, son's friends wanting to know if he

can go swimming.

"For the face, I liked Helena Rubinstein's Golden Beauty self-tanning lotion. Rasier to apply than a spray, this cream gave an even, natural tan and I might be tempted to use it as an all-over cover this summer. But a word of warning – all the tanning lotions left my clothes stained and bra washing was a real chore."

in the city, even the best, brownest, longest legs look better covered. The Sock Shop has splendidly light, flesh-coloured sheers called Cosmetics For legs at £4.99 a pair.



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OW THAT the flashy, go-getting 1980s are nothing more than a nostalgic memory and the lean 1990s are well under way, proper jewellery – such as diamonds, sapphires, gold and platinum – is out of vogue.

While the power suits and shoulder pads required bold,

round the house, beach-combing. It is a perfect

holiday garment – and you do not have to go to Kenya to get one. Simon Friend imports and sells them in a variety of colourways at

Newport St, London WC3 and American Retro

35 Old Compton St, London W1 and 14 Pembridge Rd, London W11. For other stockists

222.50. Coming in soon at Davies, 10 Great

contact Simon Friend, 13 Hemberton Road,

London SW9 9 LE. Tel: 071-274-7827.

shoulder pads required bold, glitzy jewellery to match, today's softer fabrics and more flowing lines cry out for subtler, less obvious pieces.

Ever-on-the-ball Fior, which

Ever-on-the-ball Fior, which has long had a reputation for making finely-crafted costume jewellery, today has immaculate versions of all the latest decorative looks at extraordinarily reasonable prices.

A glance in the window of

A glance in the window of either of Fior's shops probably would make most of us pass by quickly, convinced that these glittering pieces were way beyond our means. But study them more closely and you will find that almost all of them are immaculate pieces of costume jewellery which look every bit as well made as the real thing and sell at very accessible

prices.

Fior employs the techniques the master jewellers use to make their haut jouallerie. All the settings are hand-drilled, all the pieces hand-finished. There are cantilevered bracelets, enamelled brooches, "lost settings" (a traditional setting for fine stones to make sure the claw is not seen, which was used to make the flower earrings photo-



# Real gems are too brash for the '90s

Lucia van der Post on the elegant and affordable costume jewellery that matches the new fashion for flowing lines and softer fabrics

graphed above left) and fine beading. All the care and skill is there; only the intrinsic mate-

All the care and skill is there; only the intrinsic materials are different. Whereas hout jouallerie is made from gold and platinum, from silver and fine gem stones, the Fior versions use cubic zirconla, faux gems, rhodium and gold

All this, of course, has a remarkable effect on the price. Whereas a pair of classic two-carat diamond stud earnings probably would self for around 1900 if real, the Fior version of two-carat cubic zirconia is just

And when it comes to something as exacting as the diamante set of necklet, brooch and earrings photographed above right, the price difference is even more dramatic. The original 1930s set on which it was based probably would sell today for somewhere between \$10,000-\$15,000, while

the version here sells for £506 (although the pieces can all be bought separately: the necklet is £215, the brooch, £250, and the clip earrings £41).

The lost-setting flower earrings beloved of Van Cleef and Arpels, hand-set in silver gilt (and photographed above, left) are £400; centres can be "rubles", "sapphires", "emeralds" or "amethyst." Pictured with the earrings is a Romanesque bracelet in matt 18-carat gold plate for £55, a gold and cabochon necklet for £155, and Roman coln earrings at £44 the

Anyone familiar with what is a la mode in the swish Bond Street jewellery stores will recognise the looks at once. There are the "gold" and cabochon rings and bracelets, the Romanesque pleces, the coin earrings, the flower earrings, the Daliesque watches, and the sharper Paloma Picasso-style pieces.

Besides selling ready-made versions of all the latest looks, Fior has established a niche in making perfect copies of pieces that are too valuable to wear. Many a celebrity lodges her real jewellery in the bank and goes out on the town in Fior's handiwork.

Elizabeth Taylor commis-

sioned Fior to make a replica of her famous emerald and diamond brooch, while one of Britain's better-heeled dukes, after discovering that it would cost him £10,000 to insure some of his wife's jewellery for their holiday trip to Australia, decided to have a precise copy made. It cost him £5,000 but be had saved another £5,000 and, as he put it: "My wife has a ring she can go on wearing for-

The Fior shops are at 27 Brompton Road, London SW3, and 31 New Bond Street, Lon-



If YOU prefer your jewellery chunky, bold and ethnic amber may well be the choice for you. Back in May I reported that amber was the stone of the summer with Cobra & Bellamy kicking the amber season off with a spectacular selection of rich, raw and brutal pieces culled from the ancient fossilized forests ground the Baltic Sea.

Since then the choices have proliferated and you can buy amber jewellery in many moods and at many prices. You can buy a small selection by mail order from Muffee. Consultancy, 27 Coval Road, London SW14 7RW. There are amber rings (£25) and a good selection of ear-rings (ranging from £35 to £65) as well as bracelets (£85), brooches (£45 to £65) and an amber and fancy silver collar (£95). All the pieces uses silver for the setting and all are made from amber found on the Baltic

amber found on the Baltic coast of Poland or Lithuania, each piece is hand-cut and hand-made. Write to Muffec for a brochure.

Next and most branches of John Lewis are selling well-priced pieces from the Goldmajor collection of amber

John Lewis are selling well-priced pieces from the Goldmajor collection of amber jewellery — ear-rings start at 116.45 and for around 220 there is plemy of choice. At the top end of the range the mosaic necklaces are quite apectacular.

At Manguette, 20a
Kensington Church Walk,
London WB, a small but
charming jewellery shop, there
will be an exhibition of
contemporary amber jewellery,
September 15-29, with
contemporary designers such
as John Bowman, Gatto
Bianco, Ashley Wheeler and
Eileen Coyne. Prices range
from £50 to £2,500.

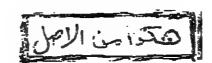
If you want something to wear with your summer wardrobe you do not have to wait until September – Manguette always has a marvellous selection of amber pieces. Available now is the stimning necklace, above, designed by Effeen Coyne, made from Baltic amber, and

Lucia van der Post



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### FASHION

# The bronze age sun worshippers take cover

What's new under the sun? Avril Groom visits Cap Ferrat where the mahogany-tanned beach bunnies are going the way of the dinosaur and the golden girls are changing style



a plain black swimsuit to the women around the pool at the Hotel Bel-Air pool at the notes better in Cap Ferrat is likely to produce plain black looks. They take glam-our in the sun seriously here and they know that, in the brilliant, bleaching light of the French Rivi-era, it is bright, or at least a bold

monochrome, that looks right.

Minimalist is not a term recognised in the discreetly indulgent atmosphere of this cliff-top spot at the tip of one of the Cote d'Azur's wealthiest peninsulas. And these practised sun goddesses have a point. In their exuberant swimsuits, fringed pareos, fat Alice bands and jewellery, many of them look mar-vellous. As John Betjeman believed, good taste can be ghastly. On holiday, when fun and glamour are priorities, it can make you invisible.

The one way to ensure that a swimsuit oversteps the line that divides flamboyance from vulgarity is to wear it with a mahogany sumtan. Below the Bel-Air's pool, in full sun on a windless terrace, the last of the topless beach bunnies anoint themselves with coconut oil and fry, storing up a future of health horrors and skin wrinkled like the dinosaurs which, in fashion terms, they have already become.

Catching the breeze round the pool above are the wiser golden girls who take refuge under the forest of white parasols that sprout beside each beach lounger as the sun reaches its full height.

The loose shirts and sarongs that high-giamour swim ranges such as Gottex. Gideon Oberson and La Peria have long provided as part of their co-ordinated beach style are worn not just for propriety during the heat of the day.

As many British stores seem to

ink that autumn arrives at the time as the holiday season, finding such co-ordinates can be tricky if you wait, as many do, until

> our canon and gold is flattering to a golden skin. Jewellery, like the tan. is toned down this year, to a substantial but discreet chain or bracelet of the real thing to wear by pool or beach and a matt gilt costumelewellary bangle to jangle at lunch. Mappin and Webb's Spirit of Gold British-designed collection is an interesting source of well-priced

Sun Shower Ombre Express waterproof eye shadow, Moonlight nell enamel and Sheer Opal Rouge Collection lipstick. Pictures by Tony Bosse at the Hotel



Knightsbridge, London SW1. Cotton trousers by lesey Miyake, £200 from

A naier shade of bronze may be

fashionable but skin needs as much

attention to keep it supple as in the

days of darker tans. Apart from

suncreams of a suitable protection factor, generous after-sun moisturis-

ing is essential, preferably an

almost perfume-free one such as

Decleor's Fraicheur Apres Soleil.

This will blend successfully with

the moisturising after-bath lotions

that complement your favourite fra-

grance, with lighter eau de parfum

most suitable for warm weather. Just launched is the bath range to

go with last summer's successful

scent - gardenia, hyacinth and imit-

Hair needs sun protection, too. Colourist Jo Hansford, who has just opened a London shop, says all hair

dries and fades in the sun, with

tinted hair affected most. She sug-

gests a hat. Sun protection screens

and conditioners such as Schwarz-

"Bleached hair is already dam-

aged because the pigment has been

stripped," she says. "You don't

want to exacerbate that effect. We

sometimes have to re-tint high-

lighted hair that has had too much

There are other traps which, if

taken to extremes, could be disas-

trous. "Lemon juice to help the sun

lighten hair can turn dark hair

orange," she says. "And too much

kopi's Bonacure range help.

based-Clo by Armani.

Harrods' swimwear department is there all year and has a full range of Gottex swimsuits and beach separates. Both Fenwick and Harvey Nichols have recently-arrived stock which has not formed part of their sale. Debenhams' reasonably-priced (from about £20) high summer range will last throughout August, Slix has just introduced its summer range and Issey Miyake's Splash collection of non-crease holiday pieces is also a new arrival.

These collections reinforce the pursuit of glamour with nostalgic, 1950s-inspired style – draping, ruching, underwiring, lower leglines and even skirt effects all play their part. Fitness-conscious women on holi-

day take swimming as seriously as unbathing and even ruched chiffon is now water-worthy.

The most starrily-clad Bel-Air resident can safely entrust herself to Pierre Grüneberg, the swimming instructor whose way of teaching the water-shy by calmly and firmly making them put their heads under water and control their breathing has made him more famous than his glittering pupils. Women, he says, hate getting their hair wet but these days they have no excuses; floral bathing cap and turban are hot fashion items.

Jewellery is also part of the glam-

Make-up by Christian Dior, including

Flights London Stanated to Nice courtesy of Air UK. Pierre Grüneberg's Individual swimming lessons are FFr250 (£28) for 40 minutes those staying at the Bel-Air. He will be holding swimming clinics at the Lygon Arms Hotel, Broadway, In Hereford and Worcester, Nov and the Savoy Hotel, London, Nove 9-12. Three 30 minute lessons cost £30 each. Telephone 071-672-8080 for

Plimsolis by Superga, £34.95 from Russell and Bromle Straw hat, £35 from The Hat Shop, London and Glasg Glass beads, £24.95 from Liberty, Regent Street, W1.



a selection at Fenwick and Harrods Sunglasses by Hardy Amies, £24.95 at Harvey Nichols, Knightsbridge,



Spandex swimsuit, £75, stretch alik serong, £370, both from Quoci, Old Bond Street, W1 and Sloane Street, SW1. Gold necklace by Jo Godwyn at County Classics, £2,200 from Mappin and Webb. Earnings, £14.95, bangles, \$26.95 and £9.95, all from Fenwick. Sunglasses by Moschino, £62.50 from Harvey Nichols.

### PITING AT Henley a few weeks back I listened to two septuagenarian oarsmen discussing, with a gravitas that verged on the comic, the comparative pinks of their Leander club socks. "Marvellous shade", one acknowledged, pointing at the other's flamingo-hued ankle, and continued, the trouble is, mine are new and still look rather garish even though I laid them out on

Harrods, Selfridges, Dickins and Jones and House of

Fraser, Flayon georgatta shirt, £88 from Jigsaw.

the lawn in the sun and rain for the last two weeks." His companion gravely nodded in sympathy. The issue, of course, was fad-ing. No self-respecting Leander man wants to be seen in a brand new pink blazer, tie or socks, for long-standing membership of the sport's inner sanctum speaks volumes. But the faded socks, while losing

none of their piquancy, did look a good deal better.

The incident reminded me of a tip I read in Lady Diana Cooper's memoirs, The Rainbow Comes and Goes. Whenever she redecorated one of her homes she would lay the new upholstery and curtains out on the lowns leaving the elements to undermine the manufactured

brightness. Even the most zinging Bloomsbury colours were toned down, ridding the aniline dyes of their harshness. Synthetic aniline dyes were invented in 1841 by the chemist

C. J. Frizsche. By the 1860s they were being mass-produced for dress and interior decoration and reds and purples, historically the most expensive colours to produce, became widely available. The Victorians latched on to their brightness with glee because it had once been a sign of wealth and it became highly fashionable among the nouveaux riche merchants to have mind-bogglingly bright homes and clothes.

William Morris, the artist, led the inevitable reaction. He experimented with natural dyes, particularly favouring indigo and madder because they faded beautifully, reminding him of the Medieval tapestries that he so admired.

Sadly, apart from a few side-

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# Fading appeal of bright colours Jane Mulvagh looks at the growth of a subtler, kinder aesthetic of fabric dyes

Swimcep, £16.96 from Fenwick. Pearl-studded bag by

Judith Leiber, from a selection at Harvey Nichols,

Mappin and Webb and Asprey

sadly the mass market manu-

tracks by craftsmen and aes-thetes, garishly bright dyes have dominated this century's palette, culminating in the shocking pink, vibrant tanger-ine and other day-glo colours that fought for our attention and our purses in the late 1950s. In recent years dye manufacturers have actually prided themselves in creating colours that will not fade and celebrities such as Jeff Banks advertise the advantages of detergents that do not fade clothes in the wash.

Thankfully a new colour aesthetic is emerging of a subtler and kinder sort. Some seek it in the faded charm of vintage clothes or Grunge, others prefer the subtle and rich (rather than bright) colours and textures of designers such as Issey Miyake and Romeo Gigli who are interested in the dye processes of India and the Far East where natural dyes are still widely used.

It is rich, rather than bright, colours that fade the most beautifully and it is a faded richness that tends to flatter northern European complexions more than Matisse brights or those mushy "pastels" served up in chain stores. And many would argue that muted rather than poster-paint brights look more refined. But facturers are reduced to pumping out these flat, hard colours that defy fading as natural dves are so expensive.

At a cottage industry level natural dyes are less harmful to the environment but they are impractical on a commercial scale because, according to the colour chemist Brian Burdett at Shirley Technology (part of the British Textile Technology Group), "the fungi that developed on the planet cannot grow sufficient foam of home-brew beer when natural dyes to meet our needs and the application of natural dves needs chemical additives that are more harmful than Instead, his team is working

on a cross between natural and synthetic dyes, using micro fungi which produce pigments. The idea was born when one of

It went wrong. Its appealing colour would dye the plastic container and was difficult to remove. Research revealed that mildews and other micro fungi can produce amazing colours.

The project has succeeded in creating colour pigments in cool conditions, which require



Much of the charm of The Calumny of Apelles by Martin de Vos liesin the faded richness of the robes

in Wales to recreate that oldyworldy look that so many admire in old fabrics. This shift in aesthetics can tives. With the application of environmentally-sound chemis-

do no harm to the environmental movement which is trying to encourage us to get over our newness neurosis. Perhaps we try they will soon produce a commercially viable dye. I will all concur with the rarified sensibilities of Lady Diana hope it fades with charm. Cooper and my Leander friends Meanwhile Eric Bremner at Laura Ashley has also tuned allowing the colour of our clothes to age gracefully. into this colour-tempering aes-

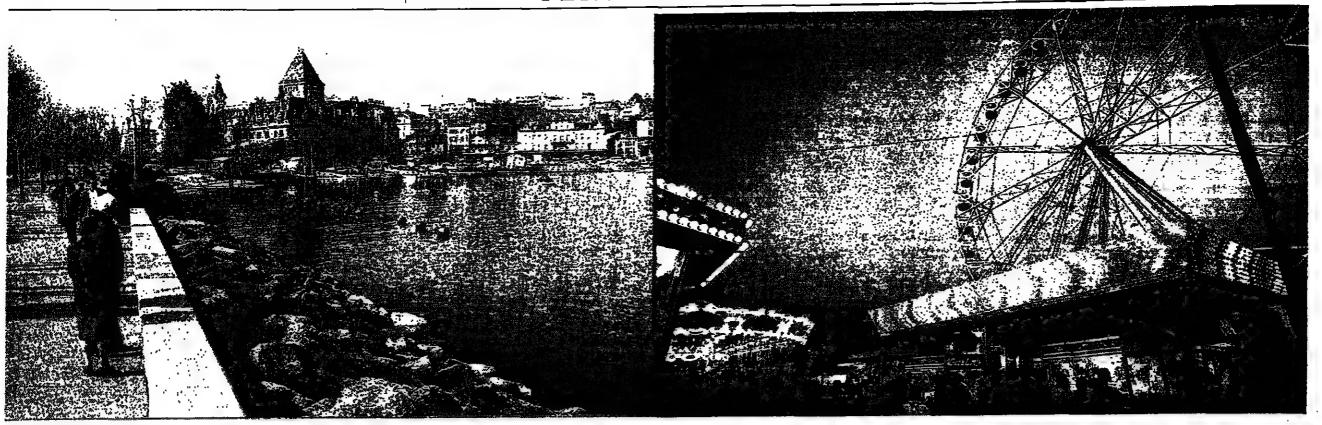
thetic. He will be introducing a

mechanised fading system in

the company's printing works



### PERSPECTIVES



# An English wanderer on the fault line

From Page I

German-speaking region finds itself, as a result of the first world war. within the borders of a non-German nation state. There too the spoken language is a dialect, if anything less easily understood than Alsatian by a visitor from Germany.

But no one in South Tyrol tries to tell you it is a separate language "related to German." On the contrary, the majority unhesitatingly identify themselves as Germanspeakers and exercise their right to have their children educated in that language. They have to learn Italian as their first foreign language, but this is reciprocated by the Italianspeaking minority, who are obliged to learn German.

Every street and place name is written up in both languages, and it is actually the German-speakers

The frontier testifies to the success of France, and failure of Germany, in modern history

who are now contesting this, on the grounds that many of the Italian names are "artificial," invented under Mussolini. The administration is bilingual, with fixed quotas of jobs at various levels for the difprovince enjoys broad autonomy. and the German-speaking Südtiroler Volkspartei is permanently in power. There is even an open, if not too serious, nostalgia cult for the days of Austrian rule: in a bookshop in Meran (Merano) I was able to buy a 1993 Franz Joseph calendar, inscribed "Dem guten alten Kaiser zur Erinnerung." [In rememberance of the good old Kaiser.]

Why are such things possible in Italy, but not in France? Because Italy was on the losing side in the second world war, and because the German identity of South Tyrol is associated with Austria rather than with Germany. Whereas in Alsace the moral burden of association with fascism fell entirely on Germany, obliging the local population to suppress their German identity and proclaim their Frenchness, in South Tyrol it fell, if anything. more heavily on Italy.

The Italian elite were anxious to dissociate themselves from Mussolini's policies, including his attempt

to Italianise the South Tyrol by forced assimilation and colonisation. The local Germans, on the other hand, were largely spared any association with Hitler. It was only in 1943, after Italy switched sides, that Hitler annexed South Tyrol.

Before that, in 1939, he had agreed with Mussolini that each South Tyrol family should be given the choice (die Option) between emi-gration and complete Italianisation: an episode still remembered with great bitterness. After the war Austria, as an independent "liberated" state, was able to negotiate an agreement under which Italy allowed those who had emigrated to return, and promised regional autonomy. Although this agreement was not fully implemented until 1972 (after a period of low-level terrorism in the 1960s) it put the problem in a legal and psychological context different from that of

One noticeable thing about my route was that it lay not only well inside the limes of the Roman empire, which ran along the Rhine and the Danube, but also outside the Stooisgrenze of present-day Germany. In fact I did make two daytrips into the federal republic, but they were rather in the nature of pilgrimages: to Aachen, where Charlemagne is buried, and to Trier, which was the capital of Roman Gaul. Both are today, and have been for many centuries, purely German cities. The fact that the linguistic frontier is located south and west of them testifies to the thorough Germanisation, in the Dark Ages, of what had been Roman frontier provinces.

That today's political frontier passes so close to them testifies to the politico-military success of France, and failure of Germany, in modern history. The French state expanded north and east into German-speaking territory during the 16th and 17th centuries, when Germany was divided and weakened by the Reformation and the Thirty Years' War. The creation of a strong German state in the late 19th century came too late to reverse this process, although its attempt to do so was defeated only with terrible bloodshed, in three successive Fran-

co-German wars. But while the French state absorbed significant numbers of German-speakers, it never incorporated all the French-speakers in Europe, except for a brief period after the French revolution. Such an aim would have meant little to Henri II, who occupied Metz in 1552,

or even to Louis XIV, who gave France more or less its present frontlers. To them land might be of strategic or economic interest, but the language spoken by its inhabitants among themselves was of little consequence. Educated people could be relied on to communicate in a language of high culture - Latin, or later French - whatever their

In the Thomaskirche In Stras-

mother tongue might be.

jouit d'un doux repos après sa délivr-[This country laid waste under the yoke of France enjoys a sweet

repose after its deliverance.] For both sides to claim victory is not unusual. What interested me was the linguistic cross-over: Saxe, a German princeling, devoted his life to winning land and giory for the king of France, while the Belembourg, rather charmingly, the "département des Forêts."

But France had to retreat after Napoleon's defeat. In the half-century that followed, the three buffer states of Belgium, Luxembourg and Switzerland emerged in their mod-ern form. In all three both French and German are spoken, alongside other languages, but the form of coexistence is different in each case. Luxembourg is the odd one out,

you are in because notices and roadsigns are strictly unitingual. Thus Liège, for example, is in Wallonia, but signposts to it in Flanders call it only by its Dutch name, Lufk. Brussels, the federal capital, is for

the time being still bilingual. The small German-speaking community, in eastern Wallonia, does not have a region as such but does have its own schools and cultural institutions. In its area the signposts are bilingual (French and German), but the French names of German-speaking towns and villages have usually been scratched out. Otherwise the German-speakers seem happy with their lot, and have no desire to join Germany. "We are the only real Bel-

> ask to join Luxembourg." Certainly Belgium as such seems to inspire little affection in either of the other communities. The Frenchspeaking Walloons now feel that it is run by the Flemish majority, while the Dutch-speaking Flemings still resent the way they were ignored and patronised by the French in the past. In Brussels I saw a Flemish film,

gians," one of them told me. "If

Belgium breaks up, we'll probably

Doens, which explains this attitude very effectively. It is about a Flemish priest who stood up for exploited textile workers at the end of the last century, and founded the Social Christian Party which dominates Flemish politics. In the film all the educated and upper-class people speak French to each other, from King Leopold II to the Flemish employers and hishops, while the workers speak only Dutch. A parliamentary commission is sent to look into working conditions in the town of Aalst, where the film is set, but fails to discover the flagrant abuse of child labour because its members cannot understand what the workers are saying, and rely on the wicked foreman as interpreter.

Things are not that bad in Switzerland, but some French-speaking Swiss intellectuals have almost as big a chip on their shoulder. Their feelings were aroused especially by last year's referendum on the European Economic Area, in which the French-speaking areas all voted overwhelmingly Yes but the national result was still No. In fact, the German-speaking majority was itself deeply divided on the issue, with urban voters generally in favour, but many French-speakers began to feel they were prisoners in a kind of folksy Teutonic museum. At least, that was the rhetoric. Behind it lay a host of local issues, with education, as always, being the

most sensitive but signposts and street-names sometimes the most symbolic. French-speakers believe (though official statistics say the opposite) that German is gaining ground at the expense of French and many of them have latched on to what is awkwardly known as "the principle of territoriality" in an attempt to stop it.

This means that the local mejor ity has the right to determine the language that can be used in courts, schools and official notices. Such is already the practice in many parts of Switzerland, and there is now a proposal to have it enshrined in the constitution.

That looks uncomfortably like a "Belgification" of Switzerland, Not surprisingly, some Swiss legislators are having second thoughts. Fuivlo Caccia, an MP from the Italian-

> The lack of real communication across language barriers remains striking

speaking Ticino, worries about the loss of individual freedom implied in the territoriality principle, and fears that it "contains within it the

germs of linguistic cleansing The echo of "ethnic cleansing" in former Yugoslavia is, of course, deliberate. By that standard Switzerland and even Belgium have done well, since they have largely avoided violence in working out their differences. Whatever happens to Maastricht and the EEA, it would be unduly alarmist to predict new wars anywhere along the Roman-German frontier. But the lack of real communication across language barriers, even within cross cultural entities like Switzerland,

remains striking. At Salgetsch, where French gives way to German as you go up the Rhone valley. I had two conversations with two waitresses in bars less than a mile apart. One spoke French, the other German. Neither knew the other's language, nor saw any need to. "Either they speak French, or we make do with ges-tures," said the French one. "Oh yes," said her German counterpart cheerfully, "we understand each other all right, mit Hand und mil Fuss." And she mimed, with clenched list and outstretched foot, the exact nature of the relationship.



chal de Saxe. It shows France in tears, trying to hold back the marshal from his tomb. Her banners fly victoriously aloft, while her foes -lion of Holland, leopard of England, eagle of Austria - are burled downwards in defeat. Saxe was the main French general in the war of the Austrian succession, in the 1740s, Oddly enough in Brussels, in the Musée Communal, there is a print celebrating France's defeat and Austria's victory in that same war. It shows Charles de Lorraine, the Austrian governor, entering the city, and declares that "Ce pais désolé sous le joug de la

Pigalle: the mausoleum of the Maré-

Fifty years later things had changed. The French "nation" sprang into existence, got rid of its king, and set off on a crusade to liberate the rest of Europe. But while more distant and indubitably

ural to denounce the "yoke of

France" in French couplets

foreign countries were turned, first into sister republics, then into satellite kingdoms. France itself also expanded, especially into areas where French was spoken. Brussels found itself in the "departement de la Dyle," Namur in the "département de Sambre-et-Meuse"; the Swiss Jura became the "départe-ment du Mont-Terrible," and Luxhappiest. It has its own national language, which is related to German and which everybody speaks But nearly everybody speaks French and German as well French tends to be used for official pur poses. German for more informal ones. There seems to be no sense of compulsion about it, and no one takes offence at being addressed in one language rather than another.

Things are different, alas, in Belglum, which has just changed from unitary state into a federation based on regions and linguistic communities. Flanders is Dutchspeaking, Wallonia French-speak-ing, and you know at once which

# The appeal of a narrow view of life

Keith Wheatley looks at the revival of Britain's canals and their colourful history

path of the River Trent with purpose. Ahead of them stretched nearly half-amile of boats, the biggest inland waterways show ever held in Britain; but the Bradleys only had eyes for canal narrow boats.
"I love the peace and sense

of history on the canals, and the wild flowers going past so slowly at eye-level," says Elizabeth. "My husband is coming up to retirement, so we're here to look for a boat."

So were many other people. According to Stephen Golds-brough, chairman of the Canal Boat Builders Association, the market is growing at a pace to make the recession-hit marine industry envious. Eight years ago the association had 40 members. Constructing narrow boats was a folk art almost on a par with coracle-building. Now there are 400 members, launching over 1,000 new nar-

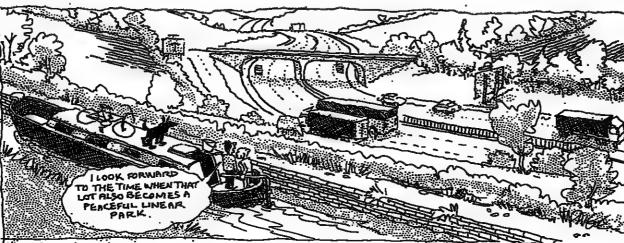
row boats each year.
Notions of "camping-out"
quickly vanish once aboard a modern vessel. "Anything you have at home you can put in a narrow boat," says Goldsbrough. "We've just done one with a complete onboard office equipped with computer and fax. Another client plans to spend a year touring the canal



Newspapers reported that \$140 shares in the Birmingham Navigation company were soon selling for over £1,000. In 1792 prospective investors in the Grand Junction Canal were invited to gather at an inn in Stony Stratford. The excited crowd was so large that the meeting had to be moved to the parish church. A total subscription of £250,000 was

needed but these eager "parish-

ioners" subscribed over £1m. A fortnight later a similar meeting to fund the Leicestershire & Northampton Union



overflowed even the town's church, and the meeting was adjourned to a nearby field. London-based investors employed agents who crisscrossed the country on horseback to give them a flying start on each new canal scheme. Parliament, remembering the South Sea Bubble, anx-

iously debated canal fever Members wondered whether the English countryside would not soon be more water than land. A motion was tabled probe stopped at harvest time. since so many farm workers were being lured off the land to work as navvies.

The launch-pad of this fever ish activity was the traditional grand tour of Europe by a young English aristocrat, the Duke of Bridgwater. For him the highlight of his tour was a visit to the Grand Canal of Languedoc (now known as the Canal du Midi), completed in

Voltaire had described the canal as "le monument le plus glorieux par son utilité, par son grandeur, et par ses difficultés." It was 150 miles long and contained all the features later found in the British system: aqueducts, locks and a tunnel To a mine owner such as Bridgwater, the applications for moving his coal to market

vere obvious. In 1760 Parliament gave approval for a canal to link the ducal collieries in Worsley with the factories of Manches ter, half-a-dozen miles away. A young self-taught engineer, James Brindley, was engaged for its construction, which in turn nearly bankrupted the duke before it became a reve-

nue-producing project.
The rest is history. Within 50 years Britain was a spider's web of linked - or parallel, and competing - canals. They flourished briefly as a commercial freight system. But compe-tition from the railways lim-ited demand and motorised

road transport killed it.
As recently as the 1950s and early 1960s, canals were being filled in and abandoned. Since then numerous groups, aided by the British Waterways Board and enlightened local authorities, have reversed the decay, Britain's "lost" waterways are being revived.

Plans are in hand to restore nearly all the remaining 100 miles of disused canals owned by British Waterways. It will complete a network stretching from Taunton in the southwest to Lancaster in the north. Landscapes, wildlife and industrial archaeology make the canal system a phenome-non almost better-viewed as a linear national park. "Slightly

more than 50 per cent of the UK population lives near a canal," says Bridget Atherton of British Waterways. "They're not just for the enthusiast with a boat. Canals are so accessible. You don't need a large sum of money to walk along the towpath and enjoy it." Stephen Goldsbrough, who

took orders for six narrowboats at an average of £40,000 apiece during the Inland Boat Show, says that with around 23,000 boats on over 2,000 miles of waterway, there is still plenty of potential for growth, in the sense of physical space. Whether the intensity of access at particular spots may need

regulating is another question. "We're all of a sudden opening up a 200-year-old system to numbers of people that it can't really cope with," he says. "Tow paths, for example, built to cope with a dozen horses a day, are being worn away in some places. One looks at the Lake District spending money to dissuade mountain bikers from going there and it does cause you to wonder."

The grand prix elite are desperate to win back fans and sponsors and head off a threat from north America. John Griffiths explains

AST weekend, at the German motor racing grand prix at Hockenheim, the elite teams of Formula One finally accepted that they had been overtaken by market forces. At the end of a six hour meeting

during which, in a rare spirit of compromise, "every team gave up something", according to championship-leading team principal Frank Williams, they agreed to abandon, from the start of next season, much of the technology which has long been claimed as a large part of the sport's raison d'erre,

Fisa, motor sport's world govern-ing body, still has to ratify the deal. But Max Mosley, Fisa's president, believes the result of the leading teams' sacrifice will be cheaper. closer and more enthralling racing. In the Fisa scenario, more teams will be able to afford to compete effectively and drivers will once more be in total control of their cars, rather than sharing them with electronic systems. The leading teams had little choice. To have rejected the deal would have been to plunge grand prix racing deep into crisis at a time when the globalisation of television is allowing potential rivals for sponsors' dollars

The most notable rival is north America's IndyCar championship in which last year's grand prix champion, Nigel Mansell of Britain, now competes. Even Frank Williams acknowledges that F1 needs to offer speciators more.

Critics argue that the sport offers poor value for spectators. The racing, they say, is often processional. admission prices are excessive and there is an unacceptably elitist attitude towards the paying public.

Admission and a grandstand seat at Silverstone this year cost at least £117," says one observer closely involved with IndyCar. "At Laguna Seca (an IndyCar circuit) you simply can't spend more than \$75 [250.30]

"For that you get to see, and maybe speak to, the drivers and watch the crews working on their cars. At Silverstone I abnost felt gulity being inside the paddock watching all these guys, who'd paid all that money, with their noses pressed to the mesh fence and hoping for maybe a glimpse of one of

One small sign that grand arix racing is already responding to such criticism was the gradging parade of drivers reinstated after many years at Silverstone. But the sport

still has a long way to go.

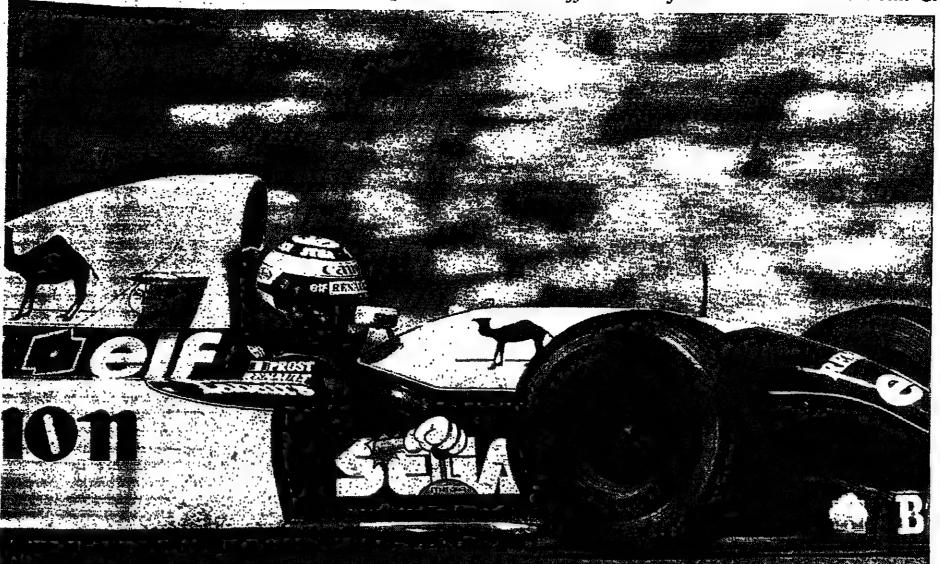
The attendance at Silversione was 60,000 – half last year's crossit. Admittedly, Mansell was absent. recession in the UK had taken

HE LANES are alive

with the sound of

machinery as com-

chomp their way through the fields, devouring the grain rapaciously all day and haif.



at other grands prix have not been as hard hit. Nevertheless, the spectacle at Silverstone was enough to furrow brows at a time when spon-sors are more determined to gain

Mosley says that the cost savings of the technology ban should be substantial. He estimates that some changes introduced at the start of this year, such as lewer permitted tyrus and reduced practice times, will have saved each feam between tim and film by the end of the

He calculates that the new rules will save teams between £2m and £10m a year. The combined changes should thus lead to cost savings of 25-50 per cent. The benefits will be greatest for the smaller teams. "At the moment, that team can go

to a potential sponsor and almost certainly will be asked if it's got 'active' suspension. It's obliged to say No because it can't afford it, and the potential sponsor won't back it because it hasn't got it. That kind of problem will disappear with the new rules," says Mosley.

Almost certainly, the technology ban will have little or no affect on the outcome of future grands prix: Williams, McLaren and their ilk are still likely to be winners because they will continue to work more effectively and efficiently with the technology and resources available.

At best, the gap between the first and last cars will close. But Frank Williams says Fisa may have miscalculated on technology costs. "In reality we haven't spent a great deal of money on our technology; it's been mainly brain power."

And he warns that there is a potential downside. A lot of companies who currently sponsor grand prix racing, such as computer and electronics groups Bull (Williams) and Hewlett Packard (Benetton) are heavily technology-based.

"Clearly they are not pleased and will have taken note", says Wil-liams. Should companies like these reduce their involvement, grand prix racing is likely to become more dependent for its funding on companies with no direct involvement in motor sport or the motor industry.

Furthermore, sponsors may seek to impose on teams cost-containment of their own. Warning signals are already flying. Philip Morris. whose Marlboro livery is synonymous with that of McLaren, is one of motor sport's most consistent

In the last few weeks Walter Thoma, president of Philip Morris Europe, has made thinly-veiled criticisms of those leading teams, by implication McLaren included, who

"It is important that we understand the need for cost containment in Formula One. There are one or two self-interested groups within the sport that pay no attention to the world recession."
He also maintains that there must

have sought to preserve the status

be containment not just of the teams' costs and their technology, but of the whole infrastructure. "Why must there always be threeday events? Can some not be run on a Saturday and a Sunday? Why not run shorter races? How much shorter should they be? Is the show pricing itself ahead of inflation?

... when we look at the future, we must consider the totality and not lust isolated issues."

On the surface, when compared with IndyCar, grand prix racing certainly appears self-indulgent. As David Peevers, publisher of IndyCar 93 magazine, points out: "The very top indyCar teams are on budgets of maybe \$15m a year, perhaps onefifth of a top grand prix team's. And you can buy it all off the shelf, from people like [UK-based] Lola for chassis and Cosworth or limor for engines. You're talking about maybe \$500,000 for the car. \$50,000 for an engine - and basically that's it, you can be out racing. It should be about two drivers pitting their skills against each other, not sitting there on the grid worrying about which of the computer programmers programmed their traction

Peevers' belief that IndyCar racing is more exciting than grand prix appears to be shared by television. ITV claims that UK audiences of 3.5m watch its Indy offering each week. That begs the question of how big the "Mansell factor" is, and whether interest in IndyCar racing outside north America will disap-pear when Mansell retires or returns to F1.

A litmus test of whether Indy really is a potentially serious rival may come in October. The IndyCar "circus" will use this weekend's championship round in Michigan to finalise an announcement, likely to be made next week, that they intend to stage a non-championship race, Mansell included, at Brands Hatch on October 10.

There are some difficulties: under arrangements within Fisa, Indy cars can race only on ovals if they venture outside north America. Brands Hatch is not an oval, but few expect Fisa to stand in the race's way; the exercise is too fascinating for all concerned with motor sport. Will it be a sell-out? Will it, in the end, be as nerve-wracking "in the flesh" as its proponents claim it is on

As the architect of the grand prix technology ban, Mosley says he does not see IndyCar as a threat. Sponsors' budgets have been trimmed back this year and face further cuts in 1994. The prospect of sharing the cake with an emergent international rival should be worrying. But Williams says there is little "cross-pollination" in terms of spon-sorship and that IndyCar will remain too parochial to impinge on grand prix's financial patch.

In any case, he says, there are "vast numbers of substantial poten-tial sponsors of F1" which grand prix has not yet learned how to tap. In spite of grand prix's slick public image, he says, its marketing skills still lag far behind its engineering

In Mosley's view, F1 has been saved from itself by banning, before they arrived, such innovations as computer-controlled four-wheel steering. But once the recession is over, Mosley himself wants the technology chase to continue.

He wants to rearrange the technical regulations so that research goes into areas such as fuel efficlency. He wants to see intensified work on aerodynamics, particularly in the area between the bottom of the chassis and the ground.

He wants to see technological development of fuels and fuel efficlency. Down this route, he argues. lies not just better racing but a contribution to the world's energy problems, and the continuing support of its motor industry.

### FOOD AND DRINK

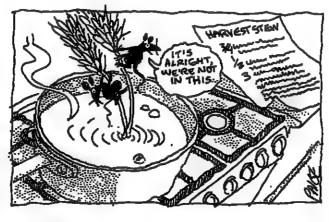
### Cookery/Philippa Davenport

# Hearty fare to bring home the harvest

the night. Clank, march and munch in a blaze of headlights. Although the manner of harvesting has changed greatly down the years, harvest foods remain much the same. Lamch in the fields, now as then, usually includes bread, cheese and some sort of pickle or relish. There are meat pies for the fortunate and fruit cake for all, washed down with home-made lemonade or ginger beer.

At the end of the day, as likely as not, there will be a good, honest stew with plenty of meat and rich gravy. It is comforting and sustaining for the workers and a sensible choice for the cook because it is easy to prepare, can be left to bubble gently unattended, and will keep without spoiling if timetables overrun. Rabbit is the classic choice of

the season when they are best plump on harvest corn, cut into neat portious (save the to eat and the farmer is keen to take his revenge. After idle heads, rib cages, belly flaps months devoted to growing fat and other trimmings for and sleek on his corn, the safe world of the crop is felled and rabbits are forced to flee the stock); 3 fennel bulbs weighing 6-8oz each, trimmed and cut into 6-8 wedges each (save the feathery fronds for garnish and add the other trimmings scene of their crimes. It seems only just that they should run into the sights of waiting guns to the stockpot); 2 lemons (one separated into juice and zest, the flesh of the other chopped before being popped into the into tiny pieces); lpt stock made from the rabbit and fen-HARVEST STEW (serves 4-6) nel trimmings; 5 tablespoons olive oil; generous % teaspoon femel seeds, bruised; 2 garlic This is an old favourite given an aromatic new twist with lemon and fennel. Marinating cloves, chopped very finely; a makes sense, irrespective of the age of the rabbits. Not-sotablespoon or so of flour; 1 x



Method: Make the stock and marinate the rabbit in three tablespoons each lemon juice and olive oil mixed with the

bruised fennel seeds, finelychopped garlic and plenty of coarsely-ground black pepper. Leave in a cold larder for 24

To cook, drain the rabbit joints well, reserving the marinade. Dust with flour and colour in batches in the remaining two tablespoons olive oil in a shallow, heavybased stewpan or flameproof casserole. Remove and reserve the meat. Then, sauté the fennel briefly until streaked with gold. Set the fennel aside.

Pour on the stock, which should be hot, and stir to scrape up the flavoursome sediment from the pan base. When the liquid is bubbling well, return the rabbit to the pot, add the marinade and the finely-chopped lemon. Bring to a bare simmer. Cover tightly and cook over the lowest possible flame for at least 11/4 hours. If

hours, turning the meat occa- the harvesters' supper has to be delayed for whatever reason, the stew can be left to cook for up to 21/2 hours without spoiling - although a fire-retardant mat could be advisable to protect against sticking

and burning. Fifteen minutes before the end, check seasoning and add the prepared wedges of fennel to the stew. Push them down between the pieces of meat. immersing them in the gravy

to heat them through speedily. Finally, chop and mix the feathery fennel fronds with the parsley, the finely-grated zest of one lemon and the snipped anchovies. Scatter the mixture over the surface of the stew for added savour just before bringing the dish to table Plain boiled potatoes or noo-

tively, omit the anchovies from the garnish and partner the stew with a crusty loaf of home-baked bread and a pot of ANCHOVY BUTTER

dles go well with this. Alterna-

Serve this, as described, with harvest stew or spread it on toast to eat alone or to slip under poached eggs or grilled tomatoes. Small pats of anchovy butter are also excellent for topping grilled steaks, for enriching fish soups, and for anointing grilled

Ingredients: 40z butter, at room temperature; 1 x 50 gram tin of anchovy fillets. Method: Dice the butter and

put it into a soup plate. Add the anchovies, cut into snippets, and mash them into the butter with a fork, gradually working in half the oil from the anchovy tin. Pack the butter into a pot

chill until shortly before

### N THE desk in the busy office of one of London's top chefs sits a pile of correspondence between the restaurant's solicitors and a Citizen's Advice Bureau and an envelope containing a week's wages and a P45 awaiting the

return of a young chef.
The restaurant's head chef, who has a quite distinctive style, would be only too happy to hand these over personally if he could receive in exchange what he believes is rightly his: the copies of the recipes made without permission during this particular young chef's four-week apprenticeship. In many other trades and

industries this story could easily appear under the headings "industrial espionage" or



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# Scullery skulduggery

50 gram tin anchovy fillets,

drained and cut into snippets;

parsley, preferably flat-leafed.

but in the catering business such phrases cannot be used. Recipes set restaurants apart and fill tables but it would take supreme arrogance to lay claim to "an original recipe". Just by changing small amounts of the basic ingredients anyone can formulate another "original recipe". Often what holds back young chefs is the lack of a repertoire of proven dishes. One answer

youthful creatures will need

enderising and juveniles will

benefit from added flavourings.

could be to copy them. So how can you protect your own recipes? Unless, as chef, you are going to make everything yourself, you have to share your recipes with your staff and, to maintain their consistency, put them down on paper or on floppy discs (word processors have been almost as big a boon for the busy head chef as the food proces-

sor for his commis chefs). As head chef you must accept that you only achieved your exalted position by working first under a number of other cheis who were prepared to pass their knowledge on. On the way up you can take secret formulae advantage of the catering But if you d industry's high turnover of personnel. But once you reach the top this becomes less of an advantage and more of a haz-

to protect themselves in two ways. The first is the trust that they show their staff and

Nicholas Lander on the odd case of the photocopied recipes

which they hope is reciprocated. In a busy kitchen lated from 8am to midnight seven days a week - it is hard to conceal anything. The names of your suppliers, your recipes and even your projected gross margins are open secrets. Equally, it is hard for a spy to find a quiet corner to scribble down the kitchen's

But if you do manage this once you are unlikely to repeat the success. Although an impressive curriculum vitae helps secure promotion. it is not as important as a good reference. In their evaluation of their staff, chefs are frighteningly honest and always willing to air their

In this particular case, the head chef checked the applicant's references with her former employers and put her to work on a four-week trial period on the basis that, if a permanent position became available, she would stay for a minimum of a year. There were, initially, the usual difficulties, mainly to do with the speed of her work and one or two complaints from fellow chefs that she was spending too much time copying recipes rather than working from the master recipe file. When she was confronted, the apprentice said she had just copied basic pastry recipes rather than any-

The restaurant later deduced that the young chef had man-aged to copy approximately 150 of the restaurant's recipes by duping the rest of the kitchen into thinking she had the head chef's permission. She did this in the early evening when the proprietor went home between the lunch and dinner shifts. When the head chef, impressed by the applicant's obvious passion for bread and pastry, offered her a full time job he was therefore most surprised to be rebuffed. The apprentice would no longer commit herself for a year, as she had originally promised she would, and walked out.

The head chef was naturally hurt and saddened by his misplaced trust and mistaken professional judgment. When, shortly afterwards, he met fellow chefs including Albert Roux, Rowley Leigh, Simon Hopkinson and Alastair Little around the lunch table one suggested recourse to lawyers, which has yielded the return of some recipes, but the others could offer nothing more con-

Even the best kitchens, it seems, have failed to create a recipe that will replace trust in one's fellow man.

### Appetisers

SOPHISTICATED Australians mature rioja to British pal-do exist. Two wines to seduce ates. There is no membership classicists intrigued, but still puzzled, by all the ballyhoo about antipodean vintages are enhtle, smooth South Australian reds which will not jolt any lover of fine claret. Henschke's Abbott's Prayer 1990 (£11.64 from Lay & Wheeler of Colchester) is a gorgeous blend of Merlot and Cabernet that is quite ready to drink but utterly convincing for the end of the century, too. Greg Trott, of the Wirra Wirra winery, produces another topquality, ecclesiastically-named Cabernet blend in the prizewinning form of The Angelus 1991 (£7.99 from Oddbins). Decant and admire. Bravely ignoring vintage port

Whatever happened to rioia? We all loved it in the 1970s when it was cheap; but now that emergent Spaniards have pushed the price up, rloja has languished somewhat outside its native land. The Rioja Gran Reserva Club (managed by Adnams of Southwold on 0502-724 222) is an attempt to expose some of the finest

fee but orders must be for a minimum of a case (although two mixed cases are available). Most refined and "modern" of the selection on offer until August 31 is Campillo 1982 at £172 a case - but do we want modernity of our rioja? Rather more traditional in both flavour and structure is the fragrant Carlos Serres 1985 at £141. Bargain hunters might consider the wide range of "oaked" (although not necessarily barrel-aged) cheap Spanish reds. Victoria Wine's Casa Barco at £2.65 could do the trick for rioja nostalgics.

prices in the saleroom, the shippers have launched the 1991s - and jolly nice they are. too. Of big shippers, only Taylor has declined to "declare," a decision presumably not unrelated to the fact that 1992 was the company's tercentenary year. Other promising examples at a recent London tasting included a well-priced Smith Woodhouse, a distinctive Niepoort, an exciting Quinta do Noval, a suave Graham, a com-Warre. Merchants making special offers include Adnams of Southwold (a six-bottle box of Dow or Warre is £80) and Berry Bros of London SW1.

Jancis Robinson

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### TRAVEL

# Where the quiet inlets lap the green hills

Peter Marsh finds a cure for his worries beside the Kingsbridge estuary in south Devon

RITAIN is governed by charmless incompetents; you are seriously worried by the £50bn budget deficit; Ted Dexter is more annoying each day. A cure for all these concerns is to sit outside the Old Stable Kiosk in south Devon and gaze scenes in England. You get to the Old Stable by taking a fiveminute ferry ride across the mouth of the Kingsbridge estuary from the pretty town of the landing stage is a small shed-like building next to a grassy hillock overlooking the

Inside this ancient structure. converted into a cafe, are two elderly women with pinafores who will smilingly serve you a cup of coffee or an ice cream. Additionally, to take home for supper later, you can help yourself to locally grown pota-

From your wooden bench on the hillock, you take in the small, white houses of Salcombe climbing up the hill on the other side of the water. There is the great expanse of the estuary itself, its various inlets pushing back like the protrusions of a star fish into the green background of gently

Ahead of you is a mass of salling bosts, gently cutting to and fro across the inlet, and over to your right the famous Salcombe lifeboat, its proud yellow and blue hull at rest above the bobbing waves.

Further away, towards the open sea of the English Chan-nel to your left, the undulations of the land on the other side of the estuary are somewhat craggier, with perhaps

Below where you are sitting is a small beach. It is difficult to tell from here, but its sand has just the right clingy consis-

tles, or even miniature cathedrais. Small figures race about. It is a blissful spot. I must have sat there 20 times and each time leaving is more difficult. The main point of going to the South Hams area of

this. The area is exceptionally heantiful. Perhaps because it is some way from the main tourist towns and has few big hotels, it has not been spoilt by

restrictive nature of local planning rules that the planning officers of South Hams District Council want to keep things tough-minded individuals who would sooner die than allow the merest hint of mass tourism to sully their region.

The best way to appreciate South Hams is to rent a cot-

The tourist office at Kingsbridge, the main town of the region, keeps a useful list. It is from Kingsbridge, too, that you can take boat trips on the estu-

company for details.

Many of the special places in nation of rolling hills, sky and water to that found at the Old Stable. A few miles to the north-west of Salcombe is the coastal village of Thurlestone, which boasts one of the most scenic golf courses in England

You do not have to be a member of Thurlestone golf club to follow the cliff-top path snaking round the course overlooking the sea. If you can, go there on a rough, grey day when the waves are battering the rocks and the sea looks like frothed milk.

Slightly to the north of Thurlestone, connected by a sand-bar to the small village of Bigbury-on-Sea and isolated at high tide, is a grass-covered hunk of rock known as Burgh Island. It is a haven for sea birds; there are virtually no buildings apart from a highly-regarded hotel.

Burgh Island exerts a power ful and memorable fascination. Studied at length at different times of the day through binoculars, the island's contours and depending on the position of the sun, the volume of cloud and the spray of the sea. Watching these slow changes over a period of hours is little short of dramatic.

There is one other place worth mentioning from the village of Aveton Gifford walk along the tidal road that takes you next to the lonely, glorious River Avon in the direction of the sea. Watch out for bird life and also the incoming tide, A cap of mine blew off in this spot some years ago. It is probably still there, rotting in the think of a better resting place.

**EEPING OFF the motorways** pays immense dividends in France. My preference at Tours, for example, is always to take the road for Le Mans, for a drive to the Channel that is both shorter than the motorway route to Calais and infinitely more entrancing.

Mind you, at Le Mans itself you can miss the old town altogether by taking the ring road. Le Mans cathedral is breathtaking: half Romanesque, half Gothic.

A countryside of polled willows, poplars,

# Speed to Calais and miss France

Mans from Alenon, the birthplace of St goyles, one of which vulgarly vomits the Theresa of Lisieux, who died of tuberculosis in 1897 aged only 24.

Something to relish is the cathedral at Ses, 19km further north. The road curves around the city and climbs up to this glorious building with its twin, crocketed

west spires, its flying buttresses and garrainwater. The buttresses, added in the 19th century, are the sole addition to the building since 1330.

Well worth visiting is the Haras du Pin, a few kilometres due north of Ses. Here is

France's national stud, founded by Louis

Argentan, 12km east, is where the battle of Normandy ended on August 19 1944.

Here, too, Henry II learned that Thomas Becket had excommunicated him. The English connection grows increasingly stronger as you approach the coast.

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was Duke Robert III of Normandy, known as Robert the Devil. his mother a tanner's

daughter named Arlette. In the white-walled, half-ruined castle the guide will show you the window through which the duke first spied Arlette washing her clothes in the river, though

the same guide usually adds that the window was only constructed six centuries

Caen is not a port, and to reach the ships you need to drive a little further towards Ouistreham. Ouistreham has a fortified 12th century church. It also has a casino and a marina, as well as excellent

James Bentley ■ James Bentley's The Gateway to France was recently published by Penauty at 28.99.

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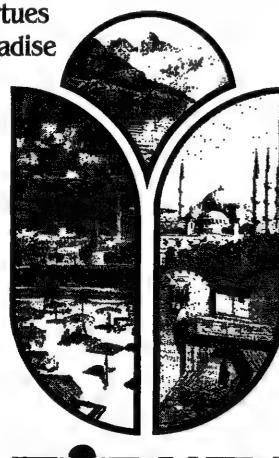
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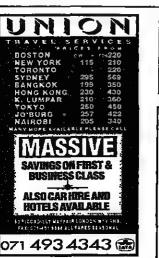
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# The beauty that makes Wales so hard to resist

Gerald Cadogan finds cottages the best bet in a country closer to England than France

Wales - from middle England, especially. With a short drive, you are in a foreign country where names are hard to pronounce and people talk and sing a language incomprehensible to outsiders.

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Far closer to England than France, Wales is just as stimulating a change, although there is one hitch. If you are English, there is a chance that a tiny minority of Welshmen - who do not like English people buying second homes there - may burn your holiday cottage. Still, it happens less than it did a few years ago.

How do you avoid such a fate? As one Welshman told me: "Do not pay over the odds for your house so that you are contributing to a property mar-ket that many local people cannot afford. And do not arrive with a car load of groceries from an English supermarket. Use the local shops.

Occasional arson apart, the country is glorious. North Wales is like a miniature Scotland without the midges and Anglesey flat like Ireland, with low stone walls around whitepainted cottages. There is a noble parade of castles, ranging from the mighty creations that Edward I built at Conwy and Caemarfon to subdue the country to oddities like the Normanesque granite pile of Peurhyn, erected last century on the profits of a neighbour-

ing slate quarry. On the the A55 north Wales highway, it takes barely 40 minutes to reach Anglesey from Liverpool and Manchester, and the A483 connects with it to give a fast link for drivers from Oswestry, Shrewsbury

and points in England via the A5 and M54. West of Shrews-bury, the Welshpool bypass is about to open, while south Wales waits for the second bridge over the Severn to end delays at the present bridge on the M4.

Cottages are the best bet in Wales. Houses of manor, rec-tory or large farmhouse size are few and tend to be 19th century, while stately homes are still scarcer. This is because, until the industrial revolution, Wales never had the wealth that England enjoyed. Thus, grand houses were not built.

Don't arrive with a load of groceries from an English supermarket'

For potential buyers, where better to start than the former chapel and chapel house at Dernol, between Llangurig and Rhayader in the Wye valley of mid-Wales. On offer from Morris Marshall & Poole for £44,000, it could not be more Weish. The stone chapel with slate roof has outline planning permission for conversion with the adjoining cottage as a single house. But use as licensed premises is forbidden.

From the same agent for £110,000 is a 1907 Arts and Crafts-style house in the middie of Llangurig Penybont. The price includes a coach house (if that is not sold separately for £25,000).

On the opposite (west) side of the Cambrian Mountains. Hafod Mansion Gardens in Pontrhydygroes 14 miles from Aberystwyth, has specimen trees and two acres of walled gardens. Price: £138,000, from Shearer and Morris. And in Cemmaes, the Machynlieth office of the firm offers the Georgian Aberhiriaeth Hall

£220,000. South from Aberystwyth in the Cothi valley, Knight Frank & Rutley has a farmhouse and two cottages at Edwinsford as three lots with fishing (two rods per property) on the river. The Cothi is especially good for sea trout. Prices are £150,000 to

In west Wales, Cliff House at Laugharne was re-built in 1986 after a fire. It has views across the Taf estuary and Carmar-then Bay to Pembrey Sands and Worms Head on the Gower peninsula while below, on the water's edge, is the Boathouse of poet Dylan Thomas. Agent Terry Thomas is selling it for £250,000. On the nearby Towy estuary, the same agent offers the Edwardian brick Pilroath at Llangain for £205,000; it also has views of Carmarthen Bay.

Inland, near Abergavenny. Elstons has Pantybeiliau, an 1840 late-Georgian stucco house with eight bedrooms, five bathrooms, walled garden, paddocks, and views over the Usk valley towards the Black Mountains. Near the Roman site of Caerleon and five miles from Usk is Llwyn Celyn (also Elstons), another stuccoed property with nine bedrooms but just three bathrooms, Both houses cost around £500,000, depending on how much land

If you want to fish on the Usk, Mardy Cottage at Llanwenarth Citra, near Abergavenny, is not a cottage but a house with half a mile of sin-



gle-bank angling. Halifax is the agent and the price around

Llanarithon, at Howey near Llandrindod Wells, is a brick and stone farmhouse on the Welsh borders, It is detached from its farmland and has only eight acres (for £225,000, from Knight Frank & Rutley or Russell Baldwin & Bright). But up to 175 more acres, and modern agricultural buildings, are available if you want to farm.

in north Wales, Hillway is a 1930s' seaside house with nine acres overlooking the Dwyryd estuary at Morfa Bychan, near Porthmadog . Gardens flourish in this sun trap and the price (from Jackson-Stops) is an attractive £185,000.

If you want high ground and a studio barn, the same firm offers Creua, at nearby Llanfrothen, for £175,000. A 7.25inch railway, built by the present owner, runs round the gar-

den and is also available the locomotives are not.

Further inland is Hafod Tany-Graig, in Snowdonia national park. This substantial Victorian gabled house in seven acres of woods and garden is offered by Jackson-Stops for 2245,000. Here, you can fish for trout in the river Edno, go for walks, climb mountains - and see what a beautiful country

■ Further information from: Elstons, Usk (0291-672 188); Halifax, Abergavenny (0873-855 141); Jackson-Stops, Chester (0244-328 361): Knight Frank & Rulley, Hereford (0432-278 087); Marshall & Poole, Lian-diloes (0686-412 567); Russell Baldwin & Bright, Llandrindod Wells (0597-824 915); Shearer & Morris, Aberystwyth (0970-625 030) and Machynlleth (0654-702 472); Terry Thomas, Carmar



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# Shady plants come into the open

Robin Lane Fox concludes that the sun is less of an enemy than many growers have feared

fully cool summer, but I am learning to question one of the great divides in gardening. We all ask: does a plant need sun or shade? Catalogues mark the greet divide with little symbols; dictionaries are keen to tell you the answers. As a result, I have been scared of whole groups of plants because they are supposed to prefer a shady existence. As a non-shady character, I cannot give them that. I now find out that we are freer than we have believed, behind barriers of our own making.
Some of these beariers may have

formed round my misunderstandings. I am sure I was once taught that auriculas needed shading when, in fact, these wonderfully ringed and marked forms of prim-ula are very much happier in full sun, Perhaps I muddled the instructions. But I did not muddle them for the yellow-flowered forms of ciematis which are coming into their best. Popular wisdom tells us to plant them in semi-shade, preferably facing east: I still have it on their

semi-shaded best, striving for more sunlight, invading the eaves and showing, on the last count, three flowers facing boldly to the east.

My other plant is the vastly better Bill Mackenzie form, which was noticed several years ago by Valerie Pinnis in the gardens of that great Surrey plantsman, Facing due south, Bill Mackenzie also has scaled the drain pipes; in full sun, he is smothered in flowers every year and shows not the slightest sign of scorch.

Other re-thinks are more dra-

matic. In the next few weeks, one of the charms of gardens in the west of England and Ireland are the dieramas and their curving wands of deep pink or white flowers. Their popular name is Venus Fishing Rod, and they arch over on to the soil like offshoots from some heavenly cast. The flowers are like small gladioli, borne profusely on long stems above leaves like rushes at the edge of a pond. Admittedly, the

who would angle, no doubt, in the

Everyone says a Venus Fishing Rod likes damp soll, and most people suggest semi-shade because of the imagery of water and so forth. Wistfully, I have avoided them in my dry, stony garden - but I have

'Venus is fishing happily and flowering madly without an umbrella'

iust seen a magnificent clumn standing in full sunlight on just as stony a soil in the middle of Broadway, in the Cotswolds, its ownerconfirms that there is nothing wet or shaded about the position. Without any umbrella. Venus is fishing happily and flowering madly in her beautiful white form.

sun. What they actually want is water, and I find that occasional cans of it will bring down all man-

ner of barriers. if you feed your garden properly in summer you will, in any case, be watering these plants with Phostrogen from the bose or can, applied to the roots and leaves. On dry days, feed them in the evening; and by wetting them at that time, you will fortify them for exposure to all but the fiercest sunlight the following

Beside paving stones, the old doema about shade is often mistaken, too, and for similar reasons. Leaves can remain in sun if roots can run coolly under a stone parasol I find that sun on these terms is entirely acceptable to many epimediums or to schizostylis, with their lovely pink and white flowers.

Even their expert growers told me that this experiment was stupid. Nonetheless, they have flowered and spread for three years in my garden without any light shade to

labels. I also have the plants. One of among the greenery; but the plants shade? In Britain, very few need it protect them. They want cool roots them, a plain Orientalis, is doing its are enchanting, fit for a goddess to protect leaves from too-fierce rather than sheltered leaves.

In most areas, shade is a mixed blessing, anyway. To the purists, it means leaf mould, the damplyscented floor of a tall wood, or lightly-filtered light along the banks of a passing stream. Collectors in the wild are likely to put the indiscriminate label of shade-lover on plants which they find in these natural conditions. Most of us cannot match them. For us, shade means scrappy soil beneath a neighbour's sycamore or the backside of an unfavoured urban plot. Why should anything prefer these conditions to decent soil, within range of a hose-

On either side of any divide, there are always firm exceptions, My point is that the frontier itself is arbitrary. Many good plants will flourish better in the open with water than in the half-light among another tree's roots. In both our kingdoms, human and vegetable, the most frequent reason for "preferring a shady place" is identical:

pipe, in fresh, open sunlight?

# The fear that won't go away

Stuart Marshall explains how women motorists can cut the risks of being attacked

TATISTICALLY, the chance of woman motorist being attacked in her car is said to be minute. But the fear is real. incidents may be few but the results can be devastating.

There is no complete answer, of course. But all women can take sensible ecautions to reduce the risk of either breaking down or being mugged in their own car. Some are so simple they should be second nature, as routine as fastening your seat belt before moving;

Always drive with the doors locked. Then, a thisi cannot open one when you Then, a thief cannot open one when you (Secon the tyres now and again, Boad-stop in traffic and steel your handbeg—side wheel changes are agually avoid-which should not be visible from our salle if one tyre looks a full soft, just in and idjack the car. Because alarms hecarine mode difficult to steel, hisaking is start with a slow loss of prestners more difficult to steel, hisaking is start with a slow loss of prestners more difficult to steel, hisaking is start with a slow loss of prestners propular with this in the sat mining as time goes ea and could US. Inswitching it is only a major of eventually leave you stranded on a time before it happens in Britain or major inflated, over my leave wenter a major of the latter of the l

US. Inevitably, it is only a matter of eventually leave you stranded on a time before it happens in Relatin.

M Never park, even for a uniquie or two. Sender two three sets.

One in five of the element 1. But cars builded that began obligations sport, broken into, stolen or driven greet each. Instructed are morally bound to keep

year have been left open, some with the keys still in the ignition. Making life easy for a thief is irresponsible. Insursince companies now take a hard line on claims for losses from unlocked homes.

Cars are no different. Next, breakdowns Some such as running out of petrol, are really insured able. Yet, on a typical day, the Automobile Association alone engineers 100 calls from members who have done so. Never ignore a low fuel warning go to the next gauge, And remainly that send-ble drivers off up long before the light comes out.

their cars in safe mechanical condition.

Regular servicing is essential. Too many people do nothing to their cars except put in petrol and call out the rescue service when they break

safety - not getting into dangerous situations and surviving a crash, in that order - there is active and passive car security. Active security is using your head to avoid trouble; passive security is mostly about car alarms and engine

Increasingly, alarm systems are being fitted as standard by car manufacturers but according to Ross Group, a maker and installer, many women are confused. What, they ask, is the difference between an alarm and an immobiliser?

Answer: an alarm sets off a siren and finshes lights if a thief tries to get into a locked car. An immobiliser is an electronic cut-out to prevent the engine from being started. The best and most expensive systems have both. Other questions include: Can I protect myself when returning

to my car at night? Fit a remotely con-

trolled alarm like Gemini 5000 with a distress button. (Cost £199 to £349). You can set off siren and flashing lights from a distance if you suspect someone

is lurking near your car. ■ Is there any way of telling if someone has tried to break into my car so I can be extra-careful and perhaps park it somewhere else in future? Yes. An alarm with a status indicator will even show which protective circuit has been tampered with.

Can I leave my children and dogs in the car for a moment after setting the alarm without them accidentally making it go off? Some alarms have remote sensor disconnection (RSD). For a short period, it will go off only if someone tries to force the doors.

■ How can I go about fitting an alarm? It depends how much security you want. Do-it-yourself installations start from around 260, or a specialist will fit one at his workshop or your home. Call Homefit on freephone 0800-378 400 for details. If you plan to have an alarm fitted, consult your insurance company. Many offer discounts on both premiums and the cost of installation.



WHEN I HAD an Audi 80 cabriolet on test in June, the weather was so awful that the hood never got opened, writes Stuart Marshall. Early July was better, though, and the power-operated top of the Vauxhall Astra 2.01 convertible (above) was open more often than shut.

This lively car rode well, shook only slightly when a wheel hit a pothole and remained perfectly habitable, hood up, at a business driver's motorway cruising speeds. Closed, it drove as quietly as a saloon and stayed dry even during

a near-tropical thunderstorm. It is a proper four-seater, although the hood mechanism takes up so much boot space that four people could, at best, take a weekend bag apiece.

Since an open car creates much more aerodynamic drag than a saloon, I thought 27 miles per gallon pretty good because most of my driving was either at speed on the motorway or in stop-start town traffic. The price is £15,800, which includes a power-operated top, windows

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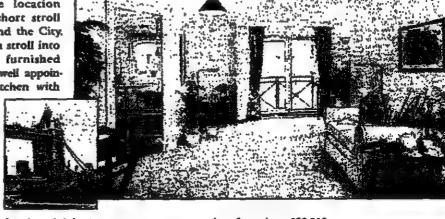
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turous of the few remaining independent publishers.

Owen has assembled a team of contributors whose professional skills cover many different aspects of this complex business. Here are people from the new conglomerates alongside representatives of the old-style gentleman-publishers; and ere are articles by those concerned with literary fiction, mass paperback fiction, illustrated books, academic books, children's books, feminist books, gay books.

In all these areas, the period has been one of far-reaching change, and perhaps the most significant has been the original paperback - a

# Reading behind the lines

Anthony Curtis looks at the revolution that is changing the face of the publishing industry

Owen's is one such, and the fact that I am reviewing it gives it par-ity of esteem with the new hard-backs on this page. That is some-thing which publishers, particularly those of serious fiction, have been

Original paperbacks are not a new phenomenon, not even for literary fiction; imprints like Serpent's Tail in London and Polygon in Edinburgh having been publishing them for a long time. But, at the end of 1991 and the beginning of 1992, several companies with a long and distinguished tradition of literary fiction publishing, like Secker & Warburg, Chatto & Windus and Hamish Hamilton, began to publish original paperback fiction.

In an article called "The Death of the Hardback?" Dan Franklin, the

head of Secker and Warburg, recalls the strategy of compiling a paper-back fiction list with a distinct series identity, selling at £7.99 in a format midway between that of the average hardback and the massmarket paperback. Before the plunge was taken, the support of the booksellers - particularly Waterstones and Dillons - was canvassed and a positive response given. But there was still a fear that the books would be consigned to oblivion by the literary editors of

newspapers and magazines. Without reviews, [Franklin writes] the books would die. However, our fears were unfounded. Generally, each book has had at least as much review coverage as it would have received in hardback." In the old days, a small hardcover sale of around 1.000 copies

market paperback edition 12 months later. But this minimum

PUBLISHING NOW edited by Peter Owen Peter Owen £12.95, 175 pages

hardback sale can now be achieved only rarely. Ian Chapman, in his article on "Paperback Publishing," explains: The view is that anywhere between a 4,000 and 10.000 copy sale at a midway price of £8.99, let us say, is better than a sale of under 1,000 copies at £15."

Clearly, it is too early to ring the death-knell of the fiction hardback - let alone the non-fiction hardback

was enough to establish a novel: if in such areas as literary biography review coverage was favourable.

- but we are likely in the future to see more and more novels appearing first time round as "C format"

(ie, posh-looking) paperbacks.

A further phenomenon, that of marketing the book on a diskette that the customer inserts into a portable computer and reads from the screen, is not dealt with here. Yet, American publishers like Random House are already exploring this in association with AppleMac computers. Jurassic Park, The Portrait of Dorion Gray and The Annotated Alice are among titles on offer in

It might sound ridiculous but there are certain advantages in having a book on disc. A paperback, however up-market, tends to foreclose on a reader unless he or she exerts pressure to keep it open. The be enhanced by the computer's graphics and, in the third, the footnotes are almost as great a delight as the text (and are embedded much

more neatly in it on screen).
For couples in bed, where one
partner wishes to switch out the light and go to sleep and the other to continue reading, the noiseless computer screen that casts almost no light beyond itself is the perfect Advances in electronic printing

have brought about many fundamental changes - a technological revolution which is continuing. Some of the implications are dealt with by Robert Adkinson, of Thames & Hudson, who underlines the internationalism of the modern

printing process.

The co-edition - a book funded

jointly and published simultaneously in several different coun-tries - remains of paramount our reproduction, already at a high standard, is likely to improve further through "non-impact printing, with ink jets operating to pre-set co-ordinates controlled by com-

The inmade made into the indus try by computers are apparent throughout many of the articles. There are creatures like EPOS which monitor the sales of stock in the chain-store bookshops, JANET, which gives librarians rapid access to information; and CARL, a document delivery service in Denver, Colorado, with which Blackwell's

has formed an alliance. Electronics do not do it all, though. Publishing still depends on human input from people like edi-tors (Dan Franklin), publicists (Jacqueline Graham), agents (Giles Gordon), booksellers (Tim Waterstone), and last - but by no means least authors (Peter Vansittart). These people all contribute lively articles to this stimulating book.

# Israel feels the chill

MERICANS, in one of their periodic moods of navel-gazest in abroad. With the end of the cold war the US has lost a role and feels encumbered with

an empire. The mood of inattention has America's clients worried. Israel, which since 1967 has slipped (against its better judgment) into an unhealthy degree of diplomatic, economic and technological dependence on the US, suddenly feels a disturbingly cool breeze from Washington. Once. the Israelis used to worry about US diplomatic hostility; now, they notice something even more menacing - lack of interest.

David Schoenbaum's is by no means the first history of the American-Israeli relationship, and yet another requires some special, saving grace. He has read scores of memoirs, inter-

THE UNITED STATES AND THE STATE OF ISRAEL by David Schoenbaum

Oxford £30, 418 pages

viewed participants, and dug out diplomatic documents. He does not, however, use Hebrew sources - a strange deficiency in a book on such a topic published by a respectable university press. As a result, many central issues are skirted or

Then, too, the book mentions only fleetingly one of the main engines of American support for Israel, the Israeli lobbying organisation in Washingon. Called the America-Israel Public Affairs Committee (AIPAC). it rivals the National Rifle Association with its skill in mobilising support in Congress

and the bureaucracy. Why should America continue to support Israel? Until a few years ago, the israelis could present themselves, plausibly, as formidable regional

Now, though, the spectre of the evil empire has been laid and the US is no longer in the market for local exorcists. The Gulf war - in which the Israelis were told, humiliatingly, to put up and shut up, provided a vivid illustration of the transformation of their position in official Washington

Digging deeper into their arsenal of used-up arguments. Israeli spokesmen boast of the "shared values" of the two countries. But the whole world now loves democracy, chicken McNuggets and apple pie, and it is by no means obvious to the American taxpayer that Israel has a premium over other supplicants at the table.

Then, of course, there is the real reason for US involvement: the American Jewish community. The British Forelen Office has long regarded it as perverse and unnatural that US foreign policy should pay attention to the views of this large and influential internal constituency.

Ernest Bevin, Labour's foreign secretary after the second world war, ascribed his personal failure at the end of the Palestine mandate to the unwarranted interference of the American Jews in a matter he regarded, with an almost perverse unrealism, as none of their business.

Like it or not, though, the bond between the Diaspora and Israel was and is a political fact, one that Bevin and many since discounted at their peril. From time to time over the

years, the US State Department, like the Foreign Office, has read American interests differently and sought to steer policy away from support for Israel. But, since 1967, such deviations have always been rectified by the elected elements of US government. American bureaucrats. like

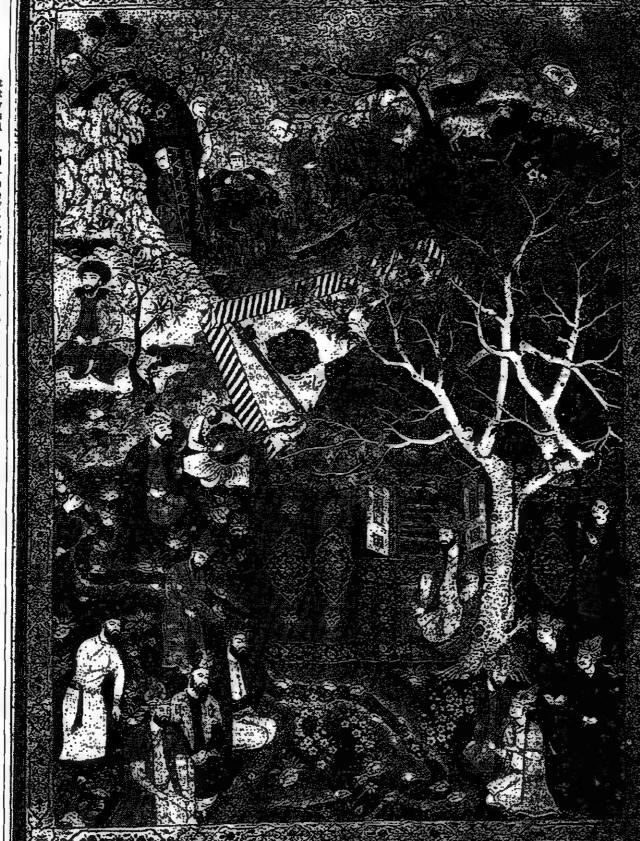
their British colleagues, used to regard such presidential or congressional busy-bodying as unconscionable interference in the diplomatic process, but they have by now learnt to live with it. So long as 8m American citizens continue, unfashionably, to maintain interest in a foreign cause, and so long as they are influential in political life, the US commitment to Israel is likely to remain unbreakable.

The pathways that lead from this ethnic solidarity to a strange alliance (that is not formalised in any treaty) require further exploration and never more so than now as the present Arab-Israeli peace talks enter their most critical

Unfortunately, this book adds little by way of new information or new ideas to what has been said and written on the subject already. It more or less grinds to a hait around 1987, so that the reader looking for fresh insights into the present "peace process" will be left unsatisfied

On many key issues, Schoenbaum refrains from disclosing his own views. Was Israel a "strategic asset" to the US during the cold war, as was often claimed, or was it a millstone round America's neck? Could the US be a friend to Israel and, at the same time, an honest broker in negotiations with the Arabs?

Schoenbaum raises a lot of questions like these and throws a mass of semi-digested data at the reader from various angles but he declines, coyly, to provide intelligible answers. indeed, his only conclusion appears to be that the American-Israeli relationship is "more special than most." This is not news.



This brilliant illustration of the Mughai ruler Humayun giving audience in his tent comes from J. M. Rogers's attractively written Mughal Miniatures (British Museum Press; £9.95; 128 pages.) It is one of a new series of short highly illustrated guides to Islamic art by experts in their fields; Persian

appear, tiles.
The art of Mughal India in the 16th and 17th centuries is a terrific subject. and Professor Rogers's book is broader Bernard Wasserstein in scope than one might think, thanks

painting, metalwork and, soon to

to his emphasis on the personalities of the emperors. Akbar, Jahangir, Shah Jahan and Awrangzib. Their voracious appetite for art yielded little to Habsburg or Medici contemporaries. Emperor Akbar's library of 24,000 volumes is estimated to have cost three times the sum he spent on building the city of

Fatehpur Sikri. The strangeness of Mughal art, with its bizarre Düreresque Crucifixions, is explicable when we read about Akbar's and Jahangir's real love of European art. They even ordered copies of

to be displayed in public places. Small wonder that the Jesuita misinterpreted them as thirsting for baptism, whereas Akbar was set on a quite other gual, the imposition of his Universal Religion.

Whether you are planning a visit to northern India or simply interested in a fascinating chapter in the interchange of cultures, this is a book worth having.

Patricia Morison

### FT Children's Book of the Month

# Poetry with perception

ing, it has not been a good year for The only memorable collection of the spring was Philip Gross's The All-Nite Café (Faber, £3.99). At his best, Gross is an inventive and imaginatively far-reaching poet, but the book's format and general presentation were so mean and unappealing that few children are likely to have seen it. More's the pity.

Matters have taken a turn

for the better, however, with the publication of three new anthologies. Two are good: The Orchard Book of Poems for older children, chosen by Adrian Mitchell (214.99), and First Poems (Orchard, £8.99), compiled by Julia Eccleshare. who has for many years been responsible for editing that excellent annual publication, Children's Books of the Year.

Best of all, though, is Apple Fire, a selection from the many poems written by children between 11 and 13 at Haiesworth middle school, on the Suffolk coast, under the tute lage of their English teacher. Jill Pirrie. Over the past decade, 54 of Pirrie's pupils. have won individual awards in the annual W.H. Smith young writers' competitions, and the general quality of the poetry in this book is quite astonishing.

It reveals an acute sensitivity to the hidden resources of language, an ear for its music and a sense, above all else, that these children have discovered something akin to what the Brontē sisters discovered at Haworth parsonage in the 1820s. In the words of Ursula Le Guin, they have "learned the landscape of their own being and how to describe it." Learning poetry by rote in UK schools is, effectively, dead - and few would wish anything else. But where do we go from here in teaching poetry?

There are, of course, creative writing classes. But none can succeed without a teacher who both understands the value of poetry and can share that understanding with children. Pirrie has both these qualities, as is evident from her excellent introduction to this book: a wise, trenchant and entirely unsentimental defence

of the value of poetry in a child's life. Every child is an oddity; and every child can be encouraged to put words and images to the sights, sounds and feelings particular to himself. The task demands wakefulness and an attention to detail - which children possess naturally in abundance. By discussion and example, the impetus to write can be released and the capac-

ity to think, look and listen in words be nurtured. The positive consequences,

the universalising of particular experiences: the reconciliation of inner and outer worlds, and, most exciting of all, new perspectives on the ordinary.

The child, guided properly and encouraged, is enabled to come into the inheritance of a living, shared language, quickened and refined by its literature. The promotion of literacy is a much larger and wider thing than helping a child to be a master of the language of cliches; and teaching poetry, with the close attention that it demands to the meanings of individual words, together with its economies of form and structure, is an ideal way of introducing children to the value of language itself.

It all sounds heady and inspirational stuff, but the fact is

APPLE FIRE, THE HALESWORTH MIDDLE SCHOOL ANTHOLOGY edited by Jill Pirrie

podace Books-£7.95. 128 pages

that the results are there to be sampled in this excellent book. These children have been quickened into a radiant perceptiveness by their sympahave felt from time to time what that other teacher, D.H. Lawrence, described once at the end of a poem entitled "The Best of School":

I feel them cling and cleave to As vines going eagerly up; they

My life with other leaves, my is hidden in theirs, their

thrills are mine. But who taught the teacher? The most important presence in this book is that of Ted Hughes, Britain's finest living poet for children. Pirrie often uses his farmyard fable, What

is the Truth? to set the cre-

ative process in motion. Many of the children's own poems are written in a forceful. driving, Hughesian vers libre, and have that hot, sharp stink of fox about them, irrespective of whether they are dealing with animals, dead or alive, or the natural world in all its

beautiful fragility. An earlier book by Hughes, Poetry in the Making, contains a useful piece of advice for teachers that Jill Pirrie quotes in her introduction: "Their words should be not 'How to Write' but 'How to say what you really mean' - which is part of the search for self-knowledge and perhaps, in one form or another, grace." These are important matters

too important to be left to the teachers alone.

Michael Glover

ONSPIRACY theories never die, nor even fade away. One can only try to expose them. This book should be read because it puts to rest some of the myths that have gathered about the story of Rudolf Hess's extraordinary flight to Britain on May 10

An expanded re-issue of a book first published in 1971, this account by the Duke of Hamilton's son makes use of fresh documentary material. some from Hamilton papers but also from Foreign Office records, including MI5 files, opened for public scrutiny in 1992. It is handsomely illustrated with many unusual, and previously unpublished photographs from British and German collections.

A well-researched introduction by Roy Conyers Nesbit, a wartime navigator, and Doug-

las-Hamilton's expanded text demolish the myth that the man who flew to Scotland and was later imprisoned in Spandau was not Hess but an imposter. Nesbit's reconstrucrecord for Hess's flight calls into question the account given by John Costello in Ten Days That Saved The West (1991) and undermines the argument that the Duke of Hamilton knew of Hess's project and made efforts to assure

It was a combination of Hess's daring and skill, the RAF's technological deficiencles, and luck which helped the deputy Fuehrer evade his pursuers until a fuel shortage forced him to bale out south of Glasgow. Douglas-Hamilton disposes of the charges that the Duke knew Hess and that the flight was arranged by the

Hamilton had never met Hess previously although both attended the 1936 Olympic Games. The connection was through Albrecht Haushofer. son of the geo-politician Karl Haushofer, whose theories so appealed to Hitler. The elder Haushofer, teacher and friend of the young Hess, became partly dependent on the protection of his old student because

without his knowledge.

be had a half-Jewish wife. Albrecht was a conservative nationalist German with deep misgivings about the Nazis. Albrecht became Hess's pre-war personal assistant and Ribbentrop's diplomatic agent. with a particular interest in

sionately concerned to preserve peace between Germany and Britain, Albrecht, in a letter in July 1939 to the future

RUDOLF HESS by James Douglas-Hamilton Mainstream £14 99, 256 pages

THE TRUTH ABOUT

Duke of Hamilton, whom he knew well, warned of the imminence of war and pleaded for a British peace plan. By 1940, still serving Hess, Haushofer was in contact with conservative resistance circles. He provided the link between Hamilton and Hess in May 1940

Hess: the myth debunked his position with Hitler, sought to open communications with the London government. German documentation, not used here, supports the author's contention that the Fuehrer knew about these peace efforts. They were but one of many attempts in the summer of 1940 to secure the agreement with

Britain that Hitler wanted. Albrecht. on Hess's urging. wrote to Hamilton, now in the RAF, in September 1940 suggesting a meeting in Portugal. The letter was intercepted and for reasons still unknown not acted upon until five months later. It was forwarded to Hamilton, who was asked by the Air Ministry to arrange a rendezvous for intelligence

purposes. The matter was still under discussion when Hess, frustrated by the failure of Albrecht's initiative and knowing of the forthcoming Russian invasion, took off for Hamilton's home in Scotland

Hitler was taken by surprise. Hamilton was totally in the dark. It was not until Hess's flight that London realised that Albrecht was the eminence grise in the affair, though he knew nothing of Hess's plan. False information on the BBC. subsequently corrected. directly linked Hamilton and Hess. Churchill's decision to provide no details beyond the announcement of Hess's arrival and detention opened a Pandora's box of speculation that is still not closed

The British government mis-handled the affair, missing a propaganda opportunity in Moscow. Misleading intelligence reports from Kim Philby and Colonel Moravetz, head of Czech military intelligence, convinced Stalin that Hess had been encouraged to come to Britain to conclude a peace settlement and to secure support for the attack on Russia. These suspicions, never abandoned, were reflected in a British Communist Party pamphlet calling Hamilton a friend of Hess. The British government reluctantly allowed Hamilton to sue for libel. A public retraction followed but ministers sweated out the possibility that Hess might be a witness.

Douglas-Hamilton has successfully dealt with some though not all - of the questions still surrounding this bizarre episode. His account

leaves out some of the background information needed to understand the connection. For the most part, too, the author has only used the new Foreign Office files to amplify the story he has already told. It is unfor-tunate that he did not expand the later sections for, as his tantalising summary of the contents suggest, they apparently provide far more information than is given here. A brief epilogue covers Hess's trial at Nuremberg, his imprisonment and suicide in 1987. As in the original version, the last chapter deals with the fate of Albrecht, who was arrested after the July 20 plot peace and shot on the night of April 22-23 1945 as Russian

troops closed on Berlin. One is

grateful for a sensible account

of the flight, but this will not

be the last book on Hess. Zara Steiner

scowls at his salad plate; Leo-

nard the agent, seated oppo-site, gives me a crisis-smooth-

ing smile. It is 1.40 pm in a

dining-room at the Beverly

Hills Tennis Club and Holly-

wood's most distinguished

sourpuss is giving us a master-

class. For the next five minutes

the rococo Matthau vowels and

sing-song Matthau adenoids

are deployed in caustically

Forty years and as many

films - including perennials such as The Odd Couple, The

Front Page and A New Leaf -

have turned this man into the

best-known comic misanthrope since W.C. Fields. No star has more ingratiated himself by

being uningratiating. Look up

"grouchy" in a dictionary and you will find Matthau's face

there. Rubber-duck features

with excess-baggage jowls; nar-row eyes sunk under half-mast lids; thick black hair slapped

on top - "real", Matthau insists - like a mortarboard on

This week he returns in Den-

nis, a rampaging-kid comedy scripted by John "Home Alone" Hughes. Though the

film's American title was Den-

nis The Menace, it has nothing to with the shock-haired delin-

quent known to Beano readers.

'I didn't even know you *had* a

Deunis the Menace in Britain," Matthau proclaims. "Our film is based on a comic strip by

Hank Ketchum, who lives up in Carmel. Dennis is a six-year-

old terror and I play his neigh-

bour Mr Wilson, who's described as 'cur-mudgeonly'

and 'can-tankerous'" - Mat-

thau chews over every syllable

with a heart of gold."

"but like all curmudgeous,

Pause for Rene to set down

new salad bowl. "I wanted to

play it another way. I wanted

to play a guy who really hated

Matthau's off-camera duties

West and broad Cockney.

though he is modest about the

accent he used in his last

major film, Polanski's ill-starred *Pirates*. "I wanted to

do Irish but Roman said there

are no Irish pirates. I tried

Cockney at the audition and

the British guy acting with me

said, Very, very good. Austra-

llan?" As for Pirates itself,

Matthau still winces at the

film that probably toppled him

from the box-office heights

where he had lived happily for

20 years. "Humour is not Polanski's forte," he darkly

states. "The film was jumbled,

confused, it was" - pause for word-search - "ob-fus-cated."

a crusty teacher.

comparing bowls to plates.

# The master tale-teller

HE CRAFT OF story-teiling has always held a primal impor-tance for African-Americans, Deprived of access to conventional means of historical narrative as well as to ansch of the media, blacks in America have nonetheless managed to forge a vibrant and varied fictive tradition which has kept their culture alive. It is this heritage that informs the work of John Edgar Wideman and provides an explanation for the seemingly paradoxical title of his collected stories. In Wideman's world, all stories are indeed true, if truth means they can help remedy the lies and dis-

tortions which mainstream white society has often employed to keep blacks in their place. Throughout this book's 34 stories, Wideman's characters, usually inhabitants of the Pittsburgh community of Homewood, tell one another tales, tall or otherwise, in an attempt to understand their often bleak lives.

This preoccupation with the craft of storytelling is the give of the first two volumes, All Stories Are True (1992) and Fener (1989). In the title story, a man retells a tale told him by his convict brother about a leaf that flew out of a prison as it was cheered on by the immates. It is a stirring image of free dom and escape, given added poignancy by the man's admis-sion that his jailbird sibling will never explain that the leaf was blown back in again. The story's truth lies not in its factual accuracy but rather in the way it expresses a desire for

In "Signs", a black college professor complains of anonymous racial abuse, only to confess eventually that the whole affair was her fabrication.

TALL STORIES ARE TRUE: THE COLLECTED STORIES OF EDGAR WIDEMAN Picador £8.99, 432 pages

Wideman, though, leaves plenty of doubt as to the veracity of this confession, making us wonder if perhaps the teacher did it just to end the abuse. Once again, factual truth is bypassed to lead us to deeper understanding of the psychology of racism. When people are unable to tell one another these libera-

ting stories, life becomes more difficult, even unbearable. In "Doc's Story", an abandoned black husband rues his decision not to share the more imaginative aspects of his cul-ture with his white ex-wife, particularly the story of the blind man who could play street basketball with the best of them. "Fever", meanwhile, is a brilliant exercise in posi-tive revisionism, telling the story of a black man who helped a white doctor during Philadelphia's yellow plague of 1798, during which white histo-rians have inaccurately claimed local blacks behaved in a cowardly fashion. Here, better than anywhere else, one sees the real Wideman at work, his almost oracular voice able to keep his people's myths and

roes alive. On occasion, Wideman lets his extra-literary bent get the best of him, creating stories in which the artifice subsumes the tale told, such as the jazzy "Everybody Knew Bubba Riff". a Joycian stream of consciousness that defeated this reader's weary eyes. And it is hard to see what place the post-Modernist hijinks of Spriction have in the same volume as the devastating "Newborn Thrown in Trash and Dies". The high point of this book is the third volume of stories it incorporates, *Damballah* (1981), a masterpiece of black Ameri-

can fiction. For reasons known only to themselves, Wideman and his editors decided to place it last rather than up front where it belongs. Dambailah's 12 stories provide the fictional history of a Homewood clan, from slave days until the present. Far better than Roots, it depicts the pressures brought can family and the strategies for survival it has been forced to undertake to stay together. The book is perpered with heartbreakingly beautiful moments, such as when John

French, the family's strong man, finds a dead baby in the garbage. Afraid of reporting it to the white authorities, he decides to bury it, working during a snow storm to dig a deep enough grave. When he sealises he has no way of interring it other than dropping it bedding of fresh show to cush-Later in the family's history,

an old woman examines a woven silk portrait of her granddaughter her son had made while he was in Vietnam. Everyone in the family hates it because it makes the little girl look Oriental, though the grandmother is able to imagine the old Vietnamese man who sewed it, seeing in his handiwork his own granddaughter dead perhaps from napalm. It is with moments like these that Wideman shows himself to be a writer who rarely sounds a false note, a writer who, at his best, can make any story sound true.

Stephen Amidon

on Dennis included teaching co-star Lady Olivier how to speak Chicago-style. "Every time Joan got British I'd say, The problem is that O'Connor has chosen a cumbersome Not 'worried', dear, 'werried'. sebicle to prove his conviction expressed in a peculiar note My own accent fair-to-middling New York, But at the book's end - that Engined lost its soul by sup-I can do Chicago. 'A ket-ehhssing the One True Faith. trophe is something that We are expected, one supposes, to applicad the subtext of hosshouldn't hehhpen.. A master mimic. Mattheu can also do Deep South, Far

ris and so on. After the thinness of Gibson and the sullen real of O'Connor, an old pro like R.K. Narayan comes as a relief. At a sprightly 86, the doyen of Indian letters remains true to form. The Grandmother's Tale, three short novellas, has all the naive passion and genfly mocking humour of his best work. The stories are simple: a child bride stalks her absconded husband, a bureaucrat's greed brings disaster, a poor housewife achieves liter-

kitchen. To the dismay of his more critical countrymen, Narayan makes no pretense to moder nity. His pre-Independence India is a lost world, rooted in Hindu fable and populated with Bertie Woosterish innocents. But the characters have depth; their motivations ring true. Narayan may have little to say about fundamentalist

### In the world of "MY FATHER was an itinerant menial worker," recalls Walter Matthau. "He was an electrician, carpenter, photographer. My mother always used to say ... Rene, what happened to those nice b-o-w-i-s???" Walter Matthau His mother said what? Rene the waiter looks startled: Matthau, in mid-reminiscence.

Nigel Andrews enjoys a masterclass with Hollywood's most distinguished sourpuss



Walter Matthau as the long-suffering Mr Wilson in the film "Dennis"

this one-line vocal snapshot is more memorable than the whole movie. Pouncing on words and teasing them into constituent growls - they seem to come with a whole commentary of baroque mockery - is one of the secrets of his wit as an actor. He started his screen career playing mangy, rangy villains in movies like Fail Safe and Charade. Then Billy Wilder, after almost giving him the lead role in The Seven Year Itch, put his elastic features and gnarled vocal emphases into Meet Whiplash Willie (1965). That began the double act of Matthau and Jack Lemmon - sardonic vinegar and plaintive oil - and the equally

"Billy saw me as the quintessential con man. You know, "Watch out, this guy will sell you the Brooklyn Bridge.' Lemmon was the gullible innocent - which of course he is in real

flavoursome relationship with

"People don't believe you can do comedy until you do it. For years they took one look at As delivered by Matthau, me and said, 'You're the vil-

lain.' An actor when he starts out is judged by his face. You, for instance" - I brace myself "would be cast as the villain. You're not glamorous enough to be the leading man. He" Leonard braces himself would be the 'best friend.' When Ronald Reagan was running for Governor of California, Jack Warner said 'Governor? Ronald Reagan? No. Best friend.' A governor has to have wit, intelligence, aggressiveness. Warner couldn't see any of that in Reagan."

seen Matthau's destiny in his unpromis-ing origins? He was ing origins? He was born to a Jewish immigrant family on Manhattan's East Side. For his start in show business he sold drinks in New York's English-language Yiddish Theatre. "Soft drinks and three-flavour ice bricks. Then they put me on stage and gave me a couple of lines. I played an old lady in a crowd scene and my lines were 'Mazel-tov! Mazel-tovi"

ut who could have

After that it was more high-

front. "I was playing the old - deep-voiced British accent -"I have known you from a child, King Henry, I was present when you took your first three steps.' At which point he turned his back to the audience and in a very loud Rex Harrison voice let out 'Oh shit! So for the next ten minutes all I could hear was the audience whispering 'Did he say shit? Did King Henry say shit?'"

Matthau finally escaped into movies. But for his first ten years in celluloid he was only ever cast as the foreign-looking heavy. "They saw me as a tall Jewish Ukrainian, talking about horses and smoking cigars. I was never cast as the lead. A woman stopped me once on the boardwalk on Coney Island and here were her exact words. 'Hand-some? I've seen better. But you're something, I don't know what!" "Later, when they deter-mined I was a box-office draw,

they started to give me leading roles in which I was connected to the female romantically." Connected to the female romantically. No other actor in Hollywood talks like that. Matthau plays with polysyllables as if they were precious coinage; and even simple words become valued currency for him in the right context. He once had a debate about a small conjunction with Neil Simon, who wrote several comedy roles especially for Matthau, including Oscar in The Odd Couple. "In one of his plays I said to Neil, Can I say 'I got hit by a puck instead of with a puck. And he said, the line is 'with'; but he let me try it. And 'by a puck' got a bigger laugh. It makes the puck an animate object."

Why - since Matthau clearly knows his mind when it comes to how comedy should read and play - hasn't he followed the current Hollywood trend and turned from actor to director? See Eastwood, Redford Beatty and company . .

profile theatre on Broadway,

alternating with historic days in live TV. "I must have done

over 100 television shows and

it was the best acting experi-

ence you could ever have.

Made you think on your feet.

First thing you learn is, if

you're sitting around doing

Chekhov and the cat walks in.

you must pay attention to the

cat. You cannot continue with

the dialogue of Chekhov with-

out including the cat. So on

live television we'd automati-

cally go into ad-lib gear.

There's the famous story: sud-

denly the phone rings on stage

and there's not supposed to be

a phone call. And it's persis-

tent. And eventually the guy

walks over, picks up the phone, says 'Hello?' Then he

looks at the other actor and

Accident-management

became a Matthau speciality.

In a Broadway production of

Anne Of The Thousand Days

he remembers bustling on

stage as an unannounced

understudy, behind the back of

LYRIC Statembury Are Tries Less states Five Guys Named Moe

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says 'It's for you."!"

"Actors seem to think there are more important things than acting. That includes not just directing but mouthing off about politics and causes. Maybe they're right. But if you plan to keep acting as well, you'd better decide how much you want to jeopardise your credibility. As an actor, you have to leave yourself open for different roles. If you're a flaming reactionary or liberal, you bring hostile elements into your corner. The less you say about yourself, the better off you are. Otherwise people say: Oh I know him, he's that Jewish fellow from New York who was impoverished as a young man - why's he trying to play an Episcopalian priest?

Matthau himself is still haunted by the career advice he once gave a fellow thespian from England. "I once did two films with Glenda Jackson. One night we were dining with some aristocrat friend of hers in Landon and she was talking the hind legs off us about social justice and class and poverty, and afterwards I said You know, Glenda, you really should go into politics."

Matthau takes a rueful chew Rex Harrison delivering a on his salad. "I understand she

### Rich and randy HANK GOODNESS THE GRANDMOTHER'S

for the Empire. Britain's predilection for the polest of more and more derivative fil-volity and a less and less ratio-nal gloom is undermining the-art of the novel. Whose would we be without the deeper imported shades of the Carlobean, the subcontinent and

other outer marches? Take Miles Gibson's new book Fascinated, a gorgeously written romp through a London underworld of bruisers. mugs and moils. Frank Pisher, a nobody of a marketing man for the Fancy Wholesale Fruits Corporation, is yanked by a fluke into the dangerous orbit of mega-rich gangster Conrad Staggers. To win the heart of the heautiful Valentine, he must learn to kill. In the process he "comes to understand the need to give death a moving target". Gibson's writing is rich and randy, the plot as slick as it is predictable. But the characters are celluloid, the scenes a cartoon pastiche mixing Raymond Chandler with Arnold Schwarzenegger. A good read for sure, but Fascinated is little more than a ciever kid's screenplay.

As for gloom, Garry O'Connor paints a very unfunny portrait of John Donne in his imaginary memoir of the metaphysical poet, Campion's Ghost. The facts are that Donne was raised as a Catholic, gained fame as a voluptuby R. K. Narayan

Harmon B.R. 14 mas FASCEVATED by Miles Gibson

CAMPION'S GHOST by Garry O'Compor

ary, and ended his career as a pillar of the Church of England. O'Conner, perhaps informed by his long associa-tion with the theatre, has the poet thumping across the stage as a maudiin penitent, hannted by the Tudors' brutal persecution of Catholicism, tormented by goilt. His is a regret which we are told was shared by Queen Elizabeth, whom we meet in one unlikely scene seeking absolution from a dashing Jesuit priest who is alter ego to the sorry Donne.

meant to serve as a sort of There is a great deal of gallivanting about, miraculous rescues and the like, but the swashes in Campion's Ghost do not quite buckle. Donne the poet never really comes alive. We hear nothing, for example, of his foreign travels. And why is every Protestant brutish and cynical, every Catholic brave, sery and wise?

mark £14.99, 245 tility to such modern horrors as divorce, the ordination of

> ary fame by way of her oblivious husband's skill in the

rage, but what he can do is conjure the quality of light.

Max Rodenbeck

### Raw talent from a multi-ethnic world

is not always the subject of admiration, but one of its positive elements is shown in the current show at the Barbican in London. Various potters of different ethnic origin have added stunning ingredients from their own backgrounds and cultures to a ceramic exhibition of 30 contemporary British artists, which takes its title from anthropologist Claude Lévi-Strauss's 1964 book The Rose and the Cooked

The show tries to prove that Art is Art is Art. Here we go again: that old chestnut, art v. craft. In our visual culture, hierarchical differences are firmly established - in art schools and in government departments doling out money enhancing wrong-headed perceptions of art status.

The need to clear meaningless classification is now overdue. Thank you, Bernard Leach, for pushing the ceramic movement forward; thank you, Hans Coper, for veering off so magnificently into more sculp-tural forms. Now let us get on with the clay-moulders in Britain and stop slinking behind the rest of the world, decrying any clay work other than a teapot. If a person works with his/her hands holding a paint brush, a chisel or a clay tool - and produces something of quality and originality, he or she is an artist.

This is the third exhibition organised by The Museum of Modern Art in Oxford, surveying British visual culture. MOMA's brief to the curators. Alison Britton and Marina witticisms like feet and Elon Salmon Margetts, ruled out any overtly umbrellas with glimpses of

RITAIN'S evolving functional work, looking rather multi-cultural society for diverse clay sculpture beyond utility: clay is here being looked at as an art material Britton (an esteemed potter) and Margetts (former editor of Crafts Magazine and writer) have sought out those doing interesting, innovative work today. The selection process naturally fashions themes, but the curators discarded this approach, not wanting to be restrictive.

Preoccupations clearly emerge. Non-western cultures - Chinese, Malaysian, Nigerian and Indian backgrounds - lean on a different civilisation from ours. Lawson Oyekan's huge,

Claire Frankel on a collection of ceramic sculptures

hand-built pots evoke memories of African landscapes, the clay wrapping around itself as it might enclose a family group. Consider how differently Ewen Henderson's structures approach landscape and memory with his irregular lava-like mixtures reminiscent of the moon's surface. Pamela Leung, brought up in

Hong Kong, has built a ceramic tiled wall mixing, as in a Chinese tale, reality and myth: a man's body with a bull's head rests on a table above a pot and a stringed instrument. Trupti Patel has stacked a tall pentagonal pillar with open niches, combining

thought-provoking figures. It is particularly interesting juxtaposed with sculptor Antony Gormley's "Twenty-Four Hours", a dramatic march of 24 plodding figures in a single diagonal line, graduating from

2.3cm to 9m. Like Gormley, other British artists are also concerned with identity. Jacqueline Poncelet's large, undulating forms lean against the wall, their patterned, earth-coloured tattoos making them strangely approachable. "The objects". she writes in the catalogue, are 'simultaneously ugly and beautiful according to our belief in the normal." Tracey Heyes uses the Grecian-draped dress as a metaphor for repression: Gravson Perry makes confessional vases.

Artists, perhaps with the exception of the untutored, "outsider" artists, are grounded in tradition. This education is obvious in all the works, regardless of their sculptural forms. Exhibition designer John

Pawson must have been nervous about breakage and/or theft. To install these three-dimensional pieces along an extended shelf against the wall is frustrating (a mirror might have helped), though somewhat mitigated by the fact that no glass separates the pot from the viewer. This is a show in which the interesting range and technical facility of the artists should awaken a sense of pride in an open-minded British audience.

The Raw and the Cooked. Barbican Lower Gallery, London, until September 5, then to Oxford and Swansea.

high-flown soliloquy at stage 1 409 my advice." The Official London Theatre Guide New Shakespeare Company 7 A CONNECTICUT YANKER ROMEO AND JULIET Tube Baker'SI. Prices. G-C15.50 Febr Charles Cross Priors GIF-CI2.55 T0634-50906 rispan Prior C-122 T068-43000 ALDWYCH, Aldwych, Tel 071, 836,6484 An Inspector Calls Previous from August 21 Tabe Holbarn, Covent Ganles Prices: G. 50-622 ThunderbirdsFAB
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### priest in lust STRANGE GODS

by John Cornwell

Simon & Schuster £14.99, 262

HE ALLURE of sin and guilt for the fiction maker often goes with the notion that spiritual redemption follows explation. Thus, the theme invites situational cliches - as, for example, in John Cornweil's Stronge Gods, in which an ordained Jesuit priest - a high-flying whizzkid in the fund-raising branch of the organisation - has an affair with a young woman, which he emoys not least because of its forbidden nature; crisis follows as love collides with the inflexthie demands of vocation. From this familiar setting,

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"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you for your vital gifts.

Shaer Superior.

pages THE GARDEN OF

EARTHLY DELIGHTS by Nicholas Salaman HarperCollins £14.99, 465 pages

however, the story, and the moral direction, develop in quite unexpected ways. Having got Jill pregnant, Nicholas Mullen decides to decamp on a mission in Peru rather than give up his vocation and do the right thing by Jill Before that, over an expensive meal, he tries to touch a wealthy bene-factor for a tidy sum for Jill and her unborn baby. He gets his come-uppance along with a lecture on hypocrisy. So, obsessed with sex, filled with guilt and self-loathing,

and disillusioned with the world. Mullen arrives in Peru to work with Father Christian O'Rourke in the fever-infested rain forests. The zealous O'Rourke is a charismatic character with a reputation of Loyola and Mother Teresa rolled into one. That too turns out to be an illusion. But from the strange contest between Christianity as wielded by O'Rourke, and the native religion of the local Amerindians, Mullen's own moral development begins. Having lost against the gods of the Mekroti tribe. O'Rourke's mission is brought to a grisly end by the political god of the Shining Path terrorists. The story is often gripping and well-told. Nicholas Salaman explores sin, guilt and the vision of Hell in The Garden of Earthly

Delights, based on the life of the 16th century Dutch painter Hieronymus Bosch and his apprentice, Julius. The Master is commissioned by an esoteric order headed by an enigmatic Jew to paint the eponymous Garden but dies before finish-ing the painting. The task of completing Hell is left to Julius, who has suffered the torments of lust and doubt and has been rushed into a loveless marriage to a coarse Millenialist who turns out to be his half-sister. The couple move to a town

in Germany, where Hell and all its concomitants are played out in reality to an apocalyptic denouement. There is a lot to be said for a well-researched. historical novel with an exciting setting and on this count Salaman scores highly - the main backdrop is the millenmal fervour of the Anabaptist cult, and he has used Norman Cohn's classic The Pursuit of the Millennium to good effect.

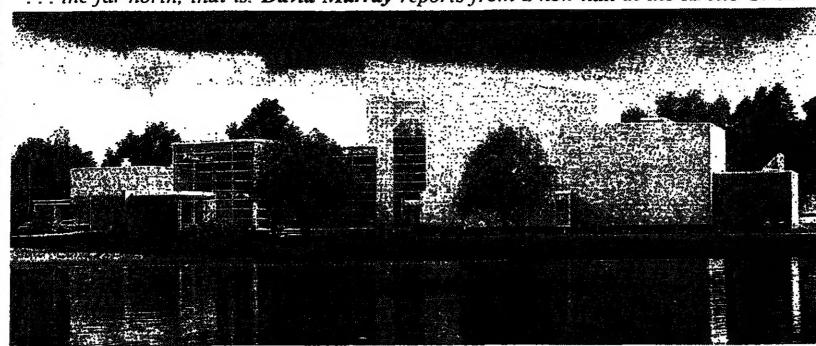
tic, a very small Finnish town - with many visitors from the last of its 24th Kuhmo Chamber Music Festival. There the cellist Seppo Kimanen founded it in 1970; his keen instinct for programming and for tempting the right artists to come has ensured that this super-abundant festival has gone from strength to strength. For lovers of chamber music, to visit the Kuhmo festival is to court instant addiction.

This year's festival, however. has been marked by a glorious transformation. Until now. concerts have always been held in the gymnasium of the local school, in Kuhmo Church and in other less gracious places. Kuhmo town is after all barely more than a glorified crossroads, amid unspoiled Northern lakes. The new municipal library was its first seriously modern building; the Arts Centre, newer still - finished just days before the current festival began - is a specifically Finnish triumph, a modest marvel of practical

Canny finagling by Kimanen must have been crucial. Though every Finnish town with a population of at least 20,000 is entitled to a nationally funded music-school (yes!), Kuhmo town has only 13,000plus. Its case surely rested upon the ever-growing festival, a vision of what an Arts Centre might bring to the town and region, and a plan of intensive music-teaching for the wider Kuhmo area. A part of the centre will be the quarters of the new music-school: and if the main concert hall seats fewer than 700 people (albeit in roomy comfort), it boasts a Kuhmo Festival

# Chamber music in the north

. the far north, that is. David Murray reports from a new hall in the Arctic Circle



It is beautiful. The external silhouette - music-school, auditorium with sloping roof, the backstage extension - is unshowily elegant, not grandiose. Inside, the foyer is coolly airy and lofty (clean lines, dovetailed stone and wood). with a luminous view of the Lammasjärvi lake, pines and stage large enough to accom-modate a full orchestra, or any great glass wall. The Lentua

concert hall, however, is all of blond Kainuu pinewood - the stage, the house, the seats and it glows, in moulded curves and walls of vertical

The ceiling is ornamented with what look like up-ended. dozen-legged stools (a deliberately homely touch), and with starry clusters of tiny lights hung in the pattern of the Great Bear. The acoustic is

warm, lively, intimate and lucid, flatter=strings and voices: nothing is ever so good as wood. Altogether, this must be one of the friendliest and most successful concert halls in Europe. There is a smaller Pajakka hall too, and a dance studio. (Architect, Mattl Heikkinen; acoustician Alpo

It remains to be seen whether the town can really

about "the old verities" that

Tuesday was a repeat of Piers

Desire, an unusual view of New

*Alexander*, Radio 4's Classic

include baseball. Also on

Plowright's A Bus Named

Orleans of which I wrote

enthusiastically when it was

Serial, is as exciting as ever.

Crane) makes an unauthorised

restive Bucephalos, then grows

The boy Alexander (Simon

trip to Olympus, tames the

up enough (now played by

Philip's absence, and to be

advised by him to go after

women and get himself a son.

Michael Maloney) to be

appointed regent during

Spiendid stuff.

last broadcast, and which

enjoyed as much this time.

make sufficient use of it, outside the two-week Music Festival. I fancy, though, that in two or three years Kuhmo will wonder how it ever managed without it. This a slight humidity problem still: from time to time a concert would be punctuated by a dry, woody crack! but we were assured that nothing will fall down.

That was particularly noticeable in the new Icelandic

HE 1993-93 art market

music (expounded by native devotees), for much of it kept falling into long, mortified silences: one had always supposed that life in Iceland would be like that. The newer the music, the more "intuitive" and formally exiguous it seemed, with an air of introspective melancholy. I was most taken with the revolving patterns and folk-dance rhythms of Karólina Eiríksdót-

tir's mixed-quartet Renku. Among rediscoveries, the Petersen Quartet from Berlin brought a delectably witty Five Movements by Erwin Schul-hoff, a Czech Jew who died in a concentration camp. A string quartet by the Swedish com-poser Laura Valborg Aulin (1860-1928) was gracefully appealing: but an A minor plano quintet – same instru-ments as Schubert's "Trout" – by the Parisian Louise Farrenc (1804-75) made a great impression. Well-crafted and finely sonorous, with a hyper-active piano part, it belongs to a very substantial oeurre: I hope that someone may even now be copying out the parts for one of her three unpublished sympho-

Last year the festival added an "International Forum of Young Violinists" to its menu, and the 20-year-old Armenian Nikolai Madoyan reappeared now to display a truly sensational technique (he and Maxim Vengerov had the same teacher). This year it was the turn of young pianists. I missed a much-praised recital by 15-year-old Albert Kim, but heard two astonishing 12-year-

nies. Musical feminists have a

composer worth championing

From Kazakhstan came Dasha Rabotkina to play a recital including Schumann's Faschingsschwank and several of her own compositions with unwinking musicianship and aplomb. As for little Jonathan Gilad from Marseilles, his calm maturity in Mozart and Schubert was uncanny, and the breadth and power of his Brahms - the "Handel" Variations & Fugue, no less scarcely credible. There must be a prodigious career in the

David Murray

# Proms from Wales

Welsh Symphony Orches. tra changes its name to the BBC National Orchestra of Wales. The ingredients of the title may be the same, but the subtle shift in emphasis underlines the orchestra's enhanced status and the fact that the BBC is not its only source of finance.

At the moment the future for several of the BBC crchestras looks uncertain. (Pessi-mists say that the bottom line is to save the BBC Symphony Orchestra, the flagship, which could be dire news for the res of the fleet.) But the BBC Weish SO has manoeuvred itself into a strong position: active local support, funding from the Welsh Arts Council and SC4, a territory over which it reigns supreme, a hall of its own at St. David's in Cardiff.

More important - it plays as if it has confidence in itself. The orchestra's visit to the Proms at London's Albert Hall for two concerts this week could hardly bere been a better advertisement for the high standards to which it now aspires. Although it has only been at full permanent strength of 90 musicians since 1987, there is an unanimity about the way they play that suggests a well-knit ensemble, keenly rehearsed by their Principal Conductor, Tadaaki

Otaka. The performances were not self-regardingly glamorous, or virtuoso displays. What they had was discipline. This amounted to more than just being tidy, as Strapes's Don Juan, a characterful spening to Tuesday's concert, announced from the ourset. Grieg's Piano Concerto, with Martin Roscoe the very able soloist, was much the same -not grand, not bembestic, but every note came acress as though the work had heer thought about afresh.

Otaka's views on the music of William Walton were clearly going to be both fresh and worthwhile, (Has there ever been a Japanese conduc-tor of the First Symphony before?) Any amount of detail was fastidiously put in place. Ravel, rather than Stravinsky. seemed to be an inspiration for the music, so exquisite was the blending of timbres in the et; but the finale did ultimately rise to an

The second concert comprised just one work: Mahler's 🦨 Sixth Symphony. If there is one criticism of Otaka, it is that he expresses himself in neat clauses and sentences rather than paragraphs, which robbed both the Walton and the Mahler of some of their long-term intensity. But for precision of playing, clarity of focus, the Mahler was another performance which hit the

bull's eve. It is difficult to recognise in these two programmes the orchestra as it used to perform 10 or 15 years ago. The BBC 🦚 Weish SO has started undertaking international tours (Germany and the US planned for 1994) and is well on the way to becoming an impressive cultural amba

Richard Fairman

### Radio / B.A. Young

# A Stone's view of success

THE 50th birthday of Rolling Stone Mick Jagger might seem trivial to frivolous people but he is, rightly or wrongly, among the most famous of living men. Unexpectedly, the BBC celebrated the date on Radio 2, where song comes usually from different sources It was a good feature they gave us, produced by Peter Aston. part biography, part sociology, not too much music.

Clearly, Jagger's success has come from his own effort, not from outside coaching (unless you include his manager, Andrew Loog Oldham). His family he rates as bourgeois; he was bright enough at school to pass into the London School of Economics ("really boring"). He had no moral convictions as a young man: "I've got my own morals." In 1967, he got three months for a drug offence, a sentence that William Rees-Mogg, then editing The Times, condemned.

He sang because that was what people were doing; his style is due to his love of "the theatre of it." With success. he is socially ambitious, with

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WEDNESDAY 4TH - 7.30PM

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Brandenburg Concerto No. 2 in Finajor.

Brandenburg Concerto No. 3 in Gimajor

Brandenburg Concerto No. 5 in Dimajor

Harpsichord Concerto in Finnior, BWV 1056

BACH

aims like MCC membership. His accent has gone up or down, probably with no personal design. Mary

Whitehouse says she "got on well with him." Philip Stone, compiler of the programme, says he speaks good French, friendly with children, weeps easily under stress. "A knighthood, OK? Don't want a life peerage." I wish him another 50 years but won't be buying his records.

The World Service is doing a four-part series on The Slavs sadly, not about the conflict in ex-Yugoslavia but about the historic and cultural elements of the Slav people There are more of these than we generally think; they stretch from the Baltic to the Pacific, from the Arctic to the Mediterranean.

Last week's programme was history; presenter Wanda Petrusewicz went back to the 6th century when the Slavs were peaceful farmers. comprising one-third of the European population. In the West were Roman Catholics.

in the East, Moslems, but most adhered to old polytheistic

Subsequent events increased the proportion of Christians, now generally divided between the Catholics and the Orthodox church. As we know, there are also Moslems in Bosnia - in Bulgaria, too - although religion, as such, is not involved in the Bosnian disasters. Yesterday's programme dealt

with religion in more detail,

with a specific cheer for the visit of the Slav Pope to Poland. Next Friday's programme is more relevant to our time, recalling the PanSlav movements of last century and Tito's aims in that direction, and considering the Slav nations' mutual relationships today after the decline in Europe of the Russian influence: proud of being Slavs, inclined toward nationalism. The programme can be heard on the World Service at 0730, repeated at

Radio 3 is giving more and more time to non-musical

ipnory file 3 in E flat major 'Eroica' - Anthony I flatwood violet

BBC Scottish Symphoni, Orchestra - Jerzy Maks, midd conductor

Oty of London Sinfonia - Richard Linds or confector

THE BBC PROMS.

CONCERTOS,

SYMPHONIES AND

**MASSES** 

OF LIVE MUSIC.

FRIDAY 6TH - 7.30PM

ROBERT SAXTON

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year, which officially ends today, will not linger in the memory. It saw the main auction houses report a slight rise in sales, but any return to the heights of 1989-90 will be slow and tortumaterial, and this week has repeated some of last year's Sotheby's has the greater programmes about the US. On cause for satisfaction. Its old four days, we had Irish competitor Christie's seemed novelist Tim O'Grady's look to be driving remorselessly toward Sotheby's traditional. at young Americans: alas, 1 that is 19th century, saleroom could hear only one of them. dominance, but New-York based Sotheby's, building on a delightful half-hour about Nancy Lemann on Tuesday. She is a Southern writer living the slightly renewed business in New York, and she confidence in the US, was able to re-assert itself over its Lonstimulated great conversation

don rival. It achieved sales of £773m (\$1.2bn), a rise of 20 per cent in sterling terms (but only 4 per cent in the more relevant dollars) as against the £683m (\$1.06bn) turnover at Christie's gain of 16 per cent in sterling and 1 per cent in dollars). So the gap between the two has widened again.

This is a small consolation when set against both auction houses' sales in the rogue record year of 1989-90 when Sotheby's registered a turnover of £1.96bn and Christie's £1.46bn. At both sales are less than half those of that annus mirabilis when, for sometimes financially dubious reasons, buyers, the Japanese in particular, displayed an insatiable lust for works by Van Gogh, Renoir, and other Impressionists, leading to the highest price ever paid for a picture of

\$82.5m, for a Van Gogh. But the steady-as-she-goes improvement in sales this season, the first upward movement for three years, was not without incident. For Christie's things could have been oh, so much better, if the highest bid in London during the season the £7.7m. from the Zurich dealer Edgar Mannheimer for an early 19th century calculator, had proved real.

For a happy week or so Christie's believed it had pulled off a coup, for the calculator had only been estimated to sell for £15,000 or so. But then the money was not forthcoming and Christie's had to decide whether it was the victim of a hoax or whether Mannheimer had completely misread the mind of a prospective collector. The real victim is the vendor who went on holiday to celebrate his unexpected windfall and is now being placated

by Christle's. The most encouraging feature of the season was the return of large bidders for high- priced Impressionist and post-Impressionist pictures. The summer sales in London and New York did well. Buyers are still selective and dealers lack the cash and the confidence to acquire stock, but topquality paintings are selling again. Sotheby's was amazed when it sold a Cèzanne for a record \$28.6m and a Matisse for \$14.3min its May sale in New York. Such deals should bring out other masterpieces which owners have been reluctant to risk on the market

London could not match that but Christie's achieved the highest price in the UK this

Ra2) Rxb5 2 Rxa4+ Kxa4 3

# Off the Wall/Antony Thorncroft

# Brighter picture

season when it sold a typical Renoir portrait of a pretty girl for £5.72m. The picture had sold in the feverish market of 1987 for £2.9m. Its surprise early re-sale at a much higher figure suggested that the Japanese were returning.

The second highest price of the year in the UK was paid at the Bond Street dealers, Noortman, when a continental collector gave around £5.5m for a De Hooch scene of a courtyard the painting at Christie's in December for £4.4m, slightly below its estimate. Christie's was relieved to sell it for the child in the painting had an unattractive face. Another cleaning improved her appear-

ance - and the work's value. In spite of expectations Old Master paintings did not become the rival, and successor, to the Impressionists. They cannot shake off problems of condition, attribution, and obscurity. Fortunately, the Cetty Museum of Malibu still has its mighty cheque book and bought the other main Old Masters on offer, a Goya builfighting scene for £4.95m, a Michelangelo drawing for £4.2m and a Caspar Friedrich

romantic landscape for £2.3m. In the main the finest and rarest objects sold while the mundane were passed over. By persuading vendors to reduce

ROPE

'Deliciously

creepy

D. Telegraph

Also booking

**OPENS** 

**18 AUGUST** 

ELVIRA

<sup>2</sup>40

by Brigitte Jaques

English Version

by David Edney

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'Overnighter'

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their sold nettentages at auction to 80 per cent of lots on offer. There were disappointments. Christie's expected to set a record price for a miniature when it offered a double portrait of Thomas Cromwell by Hans Holbein, but this was sunk by doubts about the Hol-

bein link. Jewels remain a firm market and top quality English furniture and silver were solid. Victorian art enjoyed a revival.

in line with the US and UK economies; two steps forward then one step back. Didi Brooks, chief executive of Sotheby's America says: "The trend is getting better at a fairly gentle pace". David Tyler, financial director for Christie's, sees "a slow consoli-As confidence returns so will

better properties. Sotheby's can look forward to another multi-million pound clear out from the castles of the Princes of Thurn and Taxis. Christie's is handling the sales of the art of the late Rudolf Nureyev. The other UK salerooms

carry on the struggle. Phillips with its concentration on the middle market, has been hit by the reluctance of people to move house and sell the contents. Its turnover fell slightly from £85.3m to £79.6m, but

Bonhams bucked the trend and their reserves Sotheby's and raised sales 27 per cent to a Christie's marginally improved MINERVA THEATRE ONLY UNTIL 4 AUGUST - 2 OCTOBER 7 AUGUST Previews until 12 August Don't Miss The Reserved Seats from £8 Minerva Thriller

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and the second s

### TELEVISION

1.00 ITN News; Westings

Hert Lane. 4.45 (TN News; Westber.

SATURDAY

8.00 GMTV: 9.25 Ginyne 5. 11.30 The ITV Charl. Show, 12.30 pm Opening Shot.

1.05 London Today; Weather.
1.10 Movies, Games and Videos. A review of Arnold Schwarzenegger in

1.40 Soccer: International Tournament

8.00 London Today: Weather. 6.10 MacGyver. The adventurer visits an

6.00 What You Lookin' At? The gang

the flat-footed Trever?

5.20 Besdie's About, Jokes galore with ace TV trickster Jeremy Beadle, including a woman who finds her car undergoing a strange MOT.

7.00 The Best of Tommy Cooper. Eric Sylves joins the fez-wearing comic, who demonstrates his acrobatic evill

7.30 The Upper Hand. Charlie faces

confinued heartache as Caroline's estranged husband (Nicky Hanson) causes iriction in the Wheatley

8.00 The Bill Pc Garfield faces the music after a timed teacher completes about a thief secaping police cus-

Watch and is forced to deal with

unwelcome advances from Colin Parrieh (Stephen North) – end risk har life during a hazardous chemical

tody. 8.30 London's Burning. A new recruit (Samenthe Beckinsale) joins Blue

9.45 London Weather.
9.50 Taggart Violent Delights. The mysterious death of an undertaker prompts Taggart and Jardine (Mark McMarus and James Macpherson)

Cavelry. The urban cowboy rides the streets of Manhattan in search of a cop killer. Dennis Weaver stars.

1.10 The Big E.
2.10 Get Staffed; ITN News Headlines.
2.15 It's Bizzere.
2.10 Get Staffed; ITN News Headlines.

to investigate. 11.20 Film: McCloud: 42nd Street

9.30 ITN News: Weather.

2.15 New Music

4.15 Rock Sport. 4.35 BPML; Hight Shift.

the flat-footed Trevor?

old flame and discovers she is in serious trouble.

holds a disco - but who will pertner

Second-half action from Chelsea v

Ajec, full coverage of Tottenham
Hotspur v Lazio, Pre-sesson tournament which brings Paul Gascoigne,
of Lazio, and Glern Hoddle, the new

of Lazio, and Glenn Hoddle, the new Chelsea menager, back to White

The Last Action Hero.

LWT

### BBC<sub>1</sub>

7.00 Castlet Pages, 7.25 News, 7.30 Pinocchio, 7.30 The All-New Popeys Snow, 8.10 McGee and Mr. 2.05 Pater Par and the Pinates, 9.50 Parallel 9.

12.25 Film: The Bugs Bussy/Road
Platiner Movie. A completion of
classic Warner Bros carbons (1976).

12.27 Weather.

12.36 Grandstand. Introduced by Stave
Rider. Including at 12.35 Diving.
European Championships from Sheffield's Ponds Forge. 1.00 News. 1.05
Diving. 1.30 Motor Racing: Rounds

Diving, 1.30 Motor Recing: Rounds also and 10 of the British Touring nine and 10 of the British Fouring
Car Championship at Knockfull,
Sootland. 1.50 Racing from Goodwood: The 2.00 Vodafone Condistors Stakes. 2.10 Diving. 2.30
Racing: The 2.40 Vodafone Nasseu
Stakes. 2.50 Diving. 3.05 Racing:
The 3.15 Vodac Stawards' Cup
Handicap Stakes. 3.25 Goit: The US
Women's Open from Carmel, Indiuna. 4.15 Synchronizad Swimmies ana. 4.15 Synchronised Swimming

Finet: European Championships from Shelifeld's Ponde Forge. Times may 5.00 News.
5.10 Regional News and Sport.
5.18 Stay Toened: Tom and Jerry - The Movia. The making of the new firm starting the cat-and-mouse due.
5.85 Film: Dad's Army. Arthur Lowe leeds the Home Guard of Watmington-on-See through a series of cornic misadventures (1971).
7.30 Open All Hours. Corner show.

comic misadventures (1971).

7.30 Open All Hours. Corner shop comedy, starting Romle Barter.

8.00 Birds of a Feether. Tracey unearths a dark secret from husband Darny's past while sorting out jumble for a car boot sale. Unda Robson sters.

8.30 The House of Ellott. Bea suspected lack of having an affair with an actress and moves in with Evie. Further complications arise when the General Strike of 1926 provokes unrest in the worknown, leaving the sisters in an awleward situation as they struggle to complete their next collection.

Jection.
8.25 News and Sport; Weather.
8.46 Sponder. The Georgie detective is far from enthusiastic when he's given the job of protecting a glamorous political candidate.

10.40 Film: The Francis Connection.

Powerful thriller, scening Gene Hack-man in an Occur-whining perfor-mance as a tough New York cop using unorthodox methods to break a chuge ring (1971). 12.20 Film: Dying Room Only, Taut drama, starting Cloris Leachman (TVM 1973). 1.25 Close.

BBC1

6:10 News."

6.25 Summer Projec. 7.50 Last of the Summer Wine. The

OAP trip punder the adventages of leseping fit.
7.30 As Time Goes By. Romantic comedy, starting Geoffrey Pairmer and Judi Dench.

8.00 Sendhiber, Robert confronts a geng of motorcyclists who offend his grandiather with their unruly behin-lour, Andrew and Flora make a

8.86 News and Weather. 8.06 Reedok, Part one. A murder case

when the investigation puts a strait on his complex personal fife. 10.30 Everymen. Profile of Dot Burrows. the warden at a hostel for young

11.10 The Train New Departing. Steam

traits on the late of Man.

11.40 Fibra A Fine Madness. Sean
Connery stars in this satirical comedy shout an outspoken post who
decides upon a drastic course of
action to find somewhere peaceful

to write (1966).

T-20 Westber.

1.25 Close

245 La Comia Cry.

BAR CHARLE NAME

Can thech and Colton. Talk Potes News.

7.70 Proces. Scalens and

sour, who deep was a final matern home, and Jenny takes her visiting parents to explore the beauty of the Peth countryside.

creates readeches for the uncon-ventional detective (Tom Wildinson) when the investigation puts a strain

BBC2

2.00 First Queen of the Startlest Ball-

2.00 Film: Queen of the Stardust Ball-room. A lonely widow becomes estranged from her family after failing for a manted men. Moving drame, starring Maureen Stapleton (IVM 1975).

4.36 Film: Space Reiders. Attacting aliens steel a space ship and mistakenly kidnap a young stowaway. Engaging SF, starring David Mendenhall and Vince Edwards (1983). Small Objects of Desire. Weatherman Michael Fish chronicles the history of the fish Irriger.

4-15 Sweet Tripper. 4.16 Sweet Toronto. Documentary of the 1969 Toronto Peace Festival, featuring John Lennon, Chuck Berry, Jerry Lee Lewis and Little Richard.
7.15 A Picture of Health? The challenge

to medical science posed by Tourette's syndrome. 7.46 News and Sport; Weather. a.oo Rhythma of the World. The history

a.00 Rhythma of the World. The history of the bossa nova, which originated in Brazil in the early 1980s and has influenced performans as diverse as frank Sinatra, Miles Davies, Sinead O'Contor and Beb Dylan. The programme features performances by the originators of the thythm; who were reunited for two special concerts in 1992.

3.00 The Wesford Trilogs, First of a three-part drame. A fast-living gam-

3.00 The Wexford Trillogy. First of a three-part draine. A fast-living gambler causes a sit when he returns to his home town in Ireland: Based on Billy Roche's award-winning theatrical productions, and starring Liam Curningham and Dervis Krwan.
10.25 Teenage Diaries. A video insight into the background of two young Portuguese boys who make their living playing music in the clube and cafes of south London. For 13-year-old David and 15-year-old Valter, their musical opportunities in London are frustrated by an annoying requirement to attend achool.

don are frustrated by an annoying requirement to attend achool.

11.14 Filter: Monsieur Hire. An elderly peoping tent's obsession with rile attractive neighbour leads to intrigue and murder. Gloomy drams, based on a novel by Georges Simenon, staming Michel Blenc and Sandrine Bonnaire (1988) (English subtities).

12.30 On the Air. A television quiz show takes an unexpected turn when a brilliant professor is challenged by a member of the public to a bettle of besine. Second part of the coready

brains. Second part of the cornedy from the makers of Twin Peaks, standing Miguel Fester and lan

### CHANNEL4

8.00 Early Morning, 10.00 Trans World Spor., 11.00 Gaelic Games, 12.00 Surno, 12.30 pm Kasak (En-

1.00 Film: Blithe Spirit. A novelist is shocked when the ghost of his first wife turns up to hount him - and only he can see and hear her Arlantation of Noel Coward's supernatural fantasy, staming Rex Harrison, Kay Hammond and Margaret Rutherford (1945).

1949).

2.45 Dick Turpin - Highwayman. The truth behind the legend.

3.15 Racing from Newmarket. Coverage of the 3.20 EBF Colman's Mustard Makden Stakes, 3.50 Robinson's Barley Water Handicap Stakes, 4.20 Colman's of Norwich Stakes (Nursers Hirms), and the 4.50 Legistates. ory H'cap), and the 4.50 Ladbroke Handicap Stakes. Introduced by Devek Thompson.

5.06 Brookside. 6.30 Opening Shot. A look at the Royal Ballet, featuring one of its star balle-rinas Darcey Busset in excerpts from Swan Lake and Mayering, and a report on the company's new project, A Chance to Dance, which offers underminitened children the offers underprivileged children the opportunity to become dancers.

Mary.

8.00 Best of Cutting Edge. The story of Dublin contractor Billy Dunne, who mysteriously went missing in 1987, leaving behind a wife and 10 children. The film traces his family's five-year search for him, and includes an epilogue showing how he was finally traced.

9.00 Traffik. Jack returns from Pakistan to discover Caroline has disap-peared. While Fazal languishes in prison, Ulfi believes he has uncovered Helen's smuggling route. Final episode of the drama, starring Sill

Paterson and Lindsay Duncar 10.20 The Big One. Deddy is at her wits end over James' obsession with tid-ness and resolves to throw him out. But she has a change of heart when she discovers his work has received a panning. Comedy, starting Mike McShane and Sandi Toksvig.

10.50 Film: Hyenes. A wealthy woman returns to her small home village and offers the penniless residents a tortune - on condition they execute Melodramatic adaptation of Friedrich Durrenmatt's classic play The Visit, starring Ami Diakhate (1992).

12.55 Ninki Nanka, The Prince of 1.50 Close.

### REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:

POLLOWING THEESE-ANGLIA:
12.30 Movies, Games and Videos. 1.05 Angle
News. 1.10 Negel Manaell's IndyCar '93, 6.00 Angle
News and Sport 5.10 Cartoon. 5.15 Beywatch. 8.45
Angle Weather. 11.25 Summer Dreams: The Story
of the Beach Boye. (TVM 1930)

BORDIER:
12.30 Movies, Games and Videos. 1.05 Border News. 1.10 Success in Cycles. 1.40 Run. Simon. Run. (TVM 1970) 3.05 The A-Tours. 4.00 Superstees of Winssling, 5.00 Border News and Weather 11.25 Summer Dreems: The Story of the Seach Boys. (TVM 1990)

(TVM 1990)
CENTRAL:
12:30 Movies, Games and Videos. 1.05 Central
News 1.10 COPS. 1.35 Nigel Mansell's indyCer '93.
2.05 Wheals in Sport. 2.35 The Muretes's Today.
3.00 The A-Team. 3.50 Central News 9.45 Local
Wastler, 11:20 The Cops and Robin. (TVM 1978)

Washber. 11.20 The Cops and Robin. (TVM 197b) CHAMMEL: 12.30 The Munsters Today. 1.05 Channel Diary. 1.10 Nigel Maneel's IndyCar '93. 1.40 The Mourain Bibs Show. 2.10 Vanishing Act. (TVM 1986) 4.00 WCW Worldwide Wrestling. 5.00 Channel News. 5.05 Pullful's Pla(jos. 11.20 Dadah st Death, creations as

News. 5.05 Puffin's Platitics. 11.20 Daden is Death, GRAMPIAR:
12.20 Cruime-Ca. 1.05 Grampian Headlines 1.10 Teleflos. 1.40 Tomas Tolkach 'S A Charaidean, 1.45 Police News. 1.50 Movies, Games and Videos. 2.20 Nigel Mensell's IndyCar '63, 2.50 The A-Team. 4.00 WCW Worldwide Wrestling. 5.00 Grampian Headlines 5.05 Grampian News Review. 9.45 Grampian Wasdiner. 11.25 Summer Dreems: The Story of the Beach Boys. (TVM 1990) GRAMADM:
12.20 Movies, Games and Videos. 1.05 Gramsda News 1.10 Succeed in Cycles. 1.40 Run, Simon, Run. (TVM 1970) 3.05 The A-Team. 4.00 Superstand Westling. 3.00 Gramada News 5.05 Baywach. 11.25 Summer Dreams: The Story of the Beach Boys. (TVM 1990) NTU:

HTTY:

12.20 Monies, Germes and Victors. 1.05 HTV News.
1.10 Nigel Marsell's IndyCar '93. 1.40 The Mountain Biles Show. 2.10 McCloud: This Must be the Alamo. 2.50 Baywritch. 5.00 HTV News. 8.45 HTV Weather. 11.25 Summer Dreams: The Story of the Beach Boys. (TVM 1990)

MESSIDIAM:
12.20 The Munsters Today. 1.05 Meridian News.
1.10 Nigel Mansell's IndyCar '93. 1.40 The Mountain Biles Show. 2.10 Vanishing Act. (TVM 1986)
4.00 WCW Worldwide Wrestling. 5.00 Meridian News. 11.20 Datah is Death.

12.30 Monres, Germes and Videos. 1.05 Scotland Today. 1.10 Telefos. 1.40 Abair Sporal 2.10 Animal Today. 1.10 Telefos. 1.40 Abair Sporal 2.10 Animal Country. 2.40 Carloon Time. 2.50 Beau James. (1957) 5.00 Scotland Today 5.10 Cartoon Time. 5.30 Footsatic Facts. 9.45 Scotland Weather. 11.20 Love Among Thieves. (TVM 1967)

6.30 Fortsetic Facts. 9.45 Scottish Weather. 11.26 Love Among Tribuves. (TVM 1967) WEST COUNTRY: 12.30 Movies, Genter and Videoe. 1.05 Westcountry Weekend Latest. 1.10 Like Failher, Like Son, 2.00 Istanbul Express. (TVM 1968) 2.45 Rigel Monsel's IndyCar '93. 4.15 The Mountain Bibs Shows. 6.00 Westcountry Weekend Latest. 11.25 Summer Dreams: The Story of the Beach Boys. (TVM 1990) VORNCSHIPS:

VORKSHIPE: 12.30 Movies, Garnes and Videos. 1.05 Calendar News. 1.10 Champions. 5.00 Calendar News. 11.20 Bang the Drum Slowly. (1973)

REGIONS

ANOLIA: 8.25 Fantastic Island. 10.05 Cartoon Time. 10.15 The Littlest Hobo. 12.30 Countrywide. 12.55 Anglia News. 1.10 WOW Workwide Wresting. 1.50 Car-toon. 6.00 Anglia News on Sunday 10.15 Anglia Weather. 11.40 The Twilight Zone.

CENTRAL:
9.25 Fantastic Island. 10.05 Cartoon Time. 10.15
The Littlest Hobo. 12.30 Central News Weed. 12.55
Central News 1.10 Family Theatre. 2.25 Take 15.
2.50 Challenge of the Seas. 3.20 Life Goes On.
4.15 The \$64,000 Question. 6.00 Cartoon Time.
6.15 Central News 6.30 Munder, She Wrose. 10.15

Local Weather.

GRAND\*LAN:

9.25 Fantastic Island. 10.05 Cartoon Time. 10.15
The Littlest Hobo. 10.45 Cartoon Time. 11.00 Sunday Service. 11.45 Link. 12.30 Gardener's Diary.

12.55 Gramputar Headlines. 1.10 Labidheum is Salan. 1.40 Highway. 2.15 Beyond 2000, 3.15 The Wid South. 3.45 The 364,000 Question. 4.15 The Mountain Biles Show. 6.00 Grampian Headlines. 8.05 Elson. 6.30 Murder, She Wrote. 10.15 Grampian Weather. 11.40 Live at First Sight.

GRAMADA:
9.25 Fantastic Island, 10.05 Cartoon Time, 10.15
The Littlest Hobo, 12.25 Young Up Front, 12.55
Granada Naws 1.10 The Wonderful World of Disney, 2.35 Granada Action, 3.05 Man About the
House, (1974) 6.00 Cartoon Time, 6.15 Granada
News 6.30 Coronation Street, 11.40 Love at First

HTV:
9.25 Good For Nothing: The Bravest Knight, 10.15
The Littlest Hobo, 12.25 HTV Nows, 12.30 HTV
Newsweek, 1,10 The A-Teem, 2.35 Meredith on
Sunday, 3.10 Troveling Homes, 3.25 Superstars of
Wrestling, 4.15 The \$94,000 Question, 6.00 Cartoon Time, 6.15 HTV News, 10,15 HTV Weather,
11,40 Love at First Sight.

BERRIDAN: 9.25 Fantastic Island. 10.05 Cartoon Time. 10.15 The Littlest Hobo, 12.30 The Turning Point. 12.50 Meridian News. 1.10 The Wonderful World of Dis-ney. 2.35 Sands of the Deest. (1980) 4.15 Champi-ons. 6.00 Cartoon, 6.15 Meridian News. 6.30

ons. 6.00 Carroon, 6.15 Meridian News. 6.30 Murder, She Wrete. Security 19.25 The Mountain Bike Show. 9.55 Highway to Heaven. 10.50 Wernyss Bey 902101. 11.30 Link. 11.45 Sunday Service. 12.30 Life and Soci. 12.35 Scotland Today. 1.10 Brand New Life. 2.36 Country Ways. 2.55 The Lost World. (1980) 6.00 Sociánd Today, 6.05 Elson. 11.40 The Twilight Zone.

TYNE TIERS.

9.25 Pippi Longstocking, 12.25 The Littlest Hobo.

12.50 Tyne Tees Newweek, 1.10 Cestaway Cowboy.

6.00 Tyne Tees Weekend, 10.15 Local

WESTCOUNTRY:
8.25 Fanastic Island. 10.05 Cartoon Time. 18.15
The Littlest Hobo. 12.30 Westcountry Update.
12.55 Westcountry Weekend Latest. 1.10 Sky High.
2.35 My Story. 2.50 Life Goes On. 3.45 Champions.
4.16 The \$84,000 Question. 8.00 Cartoon Time.
6.15 Westcountry Weekend Latest. 6.30 Murder,
She Wrote. 11.40 Love at First Sight.
Vopecrapher.

YORKISHINE— 9.25 Pippi Longstocking, 12.25 The Littlest Hobo. 12.50 Calender News. 1.10 Castaway Cowboy. 8.00 Calendar News and Wegffer 10.15 Local

WESTCOUNTRY:

Local Weather.

### CHESS

BRITAIN'S Michael Adams is poised to qualify as a Fide world title candidate this weekend after a run of five successive wins at the Biel inter-zonal

Adams, 21, became the main western-born hope against a flock of former Soviets when he defeated world No 4 Vladimir Kramnik.

Steinitz, the first world champion, once recommended as a winning recipe: "Stall, stall, and stall some more. Your opponent is sure to get an idea. It will be bad, and you will win."

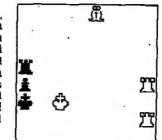
Following this advice, Adams set up a solid position as Black, shuffled his pieces on the back rows and waited until Kramnik impatiently launched his king's side pawns in a kamikaze attack. Then Adams exchanged pieces, infiltrated his queen into the gaps caused by Kramnik's advance, and gobbled up White's pawns.

Earlier, Adams's counter-attacking skills achieved the rare feat of queening a pawn in the middle game (D Gurevich, White; M Adams, Black; Catalan Opening; Biel 1993). 1 d4 Nf6 2 c4 e6 3 g3 d5 4

Bg2 dxc4 5 Nf3 5 Qa4+ and 6 Qxc4 is simplest. Ne6 6 0-0? Rh8! 7 Bg5 Be7 8 e3 0-0 9 Nfd2 e5! 10 Bxf6 Bxf6 11 d5 e4! So that if 12 dxc6 Bxb2 wins

material. 12 Nxc4 b5! 13 Nc3 hxc4 14 dxc6 Rxb2 15 Qc1 Rb8 16 Bxe4 Qe7 17 Bg2 Qe5! White has to improvise to avoid material loss, and Black's of pawn is already installed as the match

winner. 18 Rb1 Rxb1 19 Nxb1 Be6 20 Nd2 c3 21 Ne4 Bf5 22 f4 Qa5 23 RdI Rb8 24 h4 Qa4! 25 Nc5 Qxd1+ The logical tactic created by his earlier play. 26 Qxd1 c2 27 Qd2 Rb1+ 29 Resigns



White mates in three moves, against any defence (by N Mironenko). This looks easy. but two masters took over 30

Leonard Barden Solution Page XVIII

### BRIDGE

CHARLIE WAS a member of my club. His bidding and card play were not good, but they were as nothing compared to his remarks, which betrayed a total ignorance of what was going on. The hand comes from rubber bridge:

A 10 8 4 AK97 \$764 \$52 \$AK \$Q9 \$Q83 \$J10 \$AQJ106 \$42 \$ 52 \$ Q9853 + J 10 6 2 ♠ KQJ93 # J64 £ 753

Both sides were vulnerable, but North-South had a partscore of 40 when West opened with one club. North doubled. East said one heart, South said one spade. West re-bid three clubs, and North's three spades ended the auction.

South and East were interna-

tionals, West was Charlie. He cashed ace and king of hearts. switched to ace of clubs and continued with the queen. Winning with dummy's king, declarer proceeded to play with great skill. Complete elimination was impossible because he could not draw three rounds of trumps, so he planned partial elimination against East.

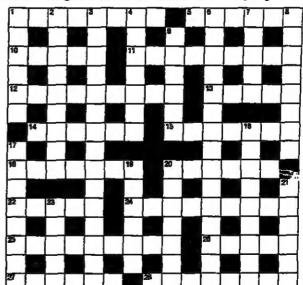
Cashing the top diamonds. he ruffed a diamond with his spade nine, crossed to the eight of spades, ruffed another diamond and crossed to the spade ace. The scene was set for partial elimination. The heart 10 was led, but East brilliantly played low, escaping the endplay and forcing his partner to ruff and defeat the contract with his club knave.

Charlie caught sight of his partner's heart queen on the table and asked, in a hurt voice, why he did not win the trick with it and save West's trump. And answer came there

E.P.C. Cotter

### CROSSWORD

No. 8,216 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday August 11, marked Crossword 8,216 on the envelope, to the Financial Times. Number One Southwark Bridge, London SE1 9Fil. Solution on Saturday August 14.



A clot rubs moth clumsily (8)
5 A violinist moving away from the bow? (6)
18 Marshy tract in cove where

French appear (5)

11 Vehicle powered by a generator sometimes? (4-5)

12 Sort of roll (A-E etc) (9)

13 Mother-in-law I complain

about (5) 14 Steps to compose street-songs

tory (9)
26 Principal at an advantage (5)
27 Extra stump close to point?
(3,3)
28 Principal at an advantage (5)
29 Dector to tease Scottish girl

(3,3)
28 Condition affecting a number of policemen? Ring sister in the first place (8)

tions (7) 6 CO<sub>2</sub> (6-2-7) 7 It takes time to become a muse (5) 8 These bloomers of Iris's can

8 But it does not run only at

peak hour (8.7)
4 Court judges in superior posi-

15 Some races of men said to be wild (7)
18 Wind decline may affect this method of supplying food (3-4)
20 Firm leading feature of domestic fowl (6)
22 Bar times (5)

13 These bloomers of Iris's can be exchanged (8)
9 Ho spital for some uneasy lumbar parts? (6)
15 Peter and John, say, stir in sleep - turning (9)
17 Prodigal lived by flute-playing

domestic fowl (6)

32 Bar times? (5)

45 Fellow-players met at same resort (4-5)

Burst of temper in sack fac
25 Burst of temper in sack fac
26 Burst of temper in sack fac
27 Produgal nived by nuce-playing in particular factors in mine! (6)

28 Enduring in Derby, for example (7)

Solution 8,204 FORAGE SCORCH LEE A B A CONFINE FRECKLE

GONFINE FRECKLE
U U E P P O I
GROSSROADS VOTE
A A R E O
PILOT SATURUSE
A O I E
I
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WINNERS 8,204: Mrs J. Cragg, Gorey, Jersey: M.E. Gill, Cohham, Surrey; F.A. Malin, Dublin; T. Pope, Bodega Bay, California, USA; Mrs D. Stewart, Cheltenham, Glos; Mrs C. Swann, Newcastle, Staffs



8.40 Open Distances, 8.30 Tennings Materia Pero Terries, 9.30 Joney Science, 8.30 System 83, 10.16 Regents, 350.40 Calonings Pet, 11.05 POT, 11.25 What's Thirt Molect 11.55 Toe O Zone, 12.10 pm Glomy and Steing in a Mission. 7.00 Coulex Pages, 7.30 Wir Bang, 7.40 Pigeon Street, 7.55 Phydays, 8.15 Breaklast with Frost, 8.15 Gelling Through, 9.50 This is the Day, 16.50 See Heart 10.60 Firm Walte of the Fad Wilco.

en le Not a Pince. 12.30 Sanday Grandstand, Today's 12.50 CountryFile.

12.55 Westher for the Week Aband.

Since Rich. Including at 12.35 Div. 1.00 Weather for the Weat Absect
1.00 Hours.
1.01 Curton Double SE.
1.15 Henry and the Mandersons, Next cy's bother page 4 viet — and comet See as two less with Henry Stee ring Bruce Couleon.
1.35 Seven Splettery's America Services. Tales of the bizarre, beginning with the stary of a vietne country. with the etcry of a young man heunted by his deed grandlethe

2.00 EastEnders. 3.00 Film: Greens R. Michalle Plaiffer. stars in this second to the falt musical as the leader of the Pink Ladies who English boy (Manuel Cautilets) (1982). The Filmintones Stone Age cartoon 6.16 Liteline. 8.26 Curtoon. 8.20 Superdogs. South West v the Mid-lecte in the first semi-final.

penies and governments strove to gain best advantage from the power

Western horror stories, including those of a cowboy buried alive by indians, and a gunstinger heunted by one of his victines. Starring James Earl Jones, Brad Douril, Marc McClure and Lisa Eightorn (1990).

### BBC2

hip Misseomer's one metre spring-touri final in the European Chamiltoning forms Ponde Forge, Chemilitarians acons Forces Forge, Shallost, 1,05 later Cycling: The Shallos Grand Prix from Dorington. Three-lines would chemplon Wayne-Paines and Tecan Kevin Schwertz-confines interview to the 500cc sace, 2,10 Diving, 2,50 Showjomphing: Cowerage of the individual final to the European Chempionalips from Glon, Spein. Stephen Hedley and Alloheel Tucker commentate. 4,15 liketer Cycling, 5,05 September, 4,15 liketer Cycling, 5,05 September. 4.15 Motor Cycling, 5.05 Synchron-

7.50 The Prize. Tonight's programme evapoines the battle for oil supremacy after second world war, se com-

Journey, a tribute to Danish ballet dancer Erik Bruhn, and Ghost Dances, a portrayal of Chile's politi-cal struggles set to the music of South America.

South America.

9.50 Moviedrome. Alex Cox introduces the liest of bright's cult films.

9.55 Film: Diango. A stranger falls foul of Mexican troops when he intervenes in their war with the American army. Action-packed Italian Western, starring Franco Nero and Loredam Nusciak (1986).

11.30 Moviedrome. The second film of the design is problemed.

4.15 Motor Cycling, 5.05 Synchron-ised Switzening: The dust competi-tion from Shelfeld's Ponds Forge. 5.40 Motor Cycling. Times may vary. Recigit Quide to the tiforid's Islands Update. This repeat of the cult stavelogue series. Magenta De Vine and Pajan Datar visit New Zes-land, where they isvestigate Maori culture. They also explore sports-ob-sessed Auctiond, tour Queenstown and whit earthquise-timestened Wei-

gain best actionings from the power in their grasp.

Summer Dence. The Houston Ballet performs two pieces by British-born choreographer Christopher Bruce — 8.48

evening is previoused. Films Orim Prairie Tales. Quartet of

LWT 8.00 GNTV, 9.25 Heidi. 9.50 The Littlest Hoto. 10,15 The Mountain Bise Show. 10.45 Link. 11,00 Morning Worship. 12,00 Life and Sout. 12,30 pm Cobblesiones, Cottages and Castles.

SUNDAY

1.00 ITN Nows; Weather. 1.05 London Today; Weather.
1.05 London Today; Weather.
1.10 Cartoon Time.
1.30 An invitation to Remember, British cornedy star Brian Rix recalls his

distinguished career.

2.00 Highway, Harry Secombe continues bis visit to North Yorkshire. 2.35 Soccer: International Tournement. The tital of the four-teem competi-

tion from White Hart Lane between the winners of Ajex v Chelses, and Lado v Tottenham Hotspur. 4.45 Athletics. Live coverage from the Cologne Grand Prix, Germany, as Otympic 100m Champion Limord Christie competes against top Amer-ican sprinter Andre Cason, Also takto a sparter Andre Cason, Also tek ing part are Olympic 400m Champion Kavin Young, long jump gold medallist Mike Powell, on-form 110m hurder Colin Jackson and

110m hurder Colin Jackson and high jumper Helite Henkel.

6,00 Loodon Tonight; Weather.

6,20 ITN News; Weather.

6,20 Father Dowling Investigates. Sherlock Holmss teams up with the devout detective.

7,20 Second Thoughts. Bill is in a state of shock after Faith announces she want & help. His represence without

wards at beby. His problems stretches at beby. His problems multiply when ex-wife Liza begins an affeir.

Agathe Christle: One, Two, Bucide My Shoe. Belgian detective Hercula Potot sets out to extract vital information about the murder of a dentist. Whodunnit, starring David Suchet and Philip Jackson.

10.00 ITN News; Weather.
10.15 London Weather.
10.20 Over the Rainbow. Would-be music promoters Neil and Spence make their first attempts at managing First; group – will the duo hit the big time? Kinnock The Inside Story. The

former Labour leader recounts key events from 1987 to 1990, and reveals he almost quit as leader of reveels he almost quit as leader of the Opposition during 1968.

11.40 Film: The Ryan White Story. Drama based on the true story of a seenage hasmophilise's fight to be allowed back to school after contracting Aids. Luicas Haas stars (TVM 1989).

1.26 Island Son.
2.20 Cue tie Music.
3.25 Extreme Asia.
3.25 Extreme Asia.
3.25 Extreme Asia.
3.55 ext Stuffed; ITM News Headlines.
4.00 Night Heat.
8.00 Crusade in the Pacific.

# CHANNEL4

8.00 Early Morning, 9.30 Dennis, 9.45 Flipper, 10,15 Owl TV. 10,45 Land of the Grants 11,45 Little House on the Frante.

12.45 Film: Camelot. The Knights of the Round Table musical, starring Richard Harris, as King Arthur. (1967) Orchestral Dudley Moore and Sir Georg Solti look at the role of the

4.25 The Christians, Samber Gascoign narrates the story of the Jesuits, who spearheaded the Counter Reformation. Shown previously on ITV. 5.25 News Summery. 5.30 Hypnosis. An interview with Monle Love, and a look at the influence of

the gay club scene. 6.00 The Real World. The girls' dreams come true when they are offered a free trip to Jamaica. thu Show

7.00 Sound Stuff Antonin Dyorak. French musicologist Guy Ersemann presents the conclusion of the film portrait assessing the life and work of the Czech composer. 8.00 Opinions. The start of a week of

programmes highlighting the conflict in Bosnia. In the first of two special editions of Opinions, Hungarian investor and speculator George Soros condemns Western governments for not intervening in the con-8.30 Frontline, Journalist of the Year Maggie O'Kane charts Slobodan

Milosevic's rise to power in Serbia 9.00 Film: A Funny Thing Happened on the Way to the Forum. Bawdy face based on the hit Broadway musical, starring Zero Mostef as a comitting slave trying to win his freedom in ancient Rome. With Phil Silvers, Michael Hordem, Jack Gilford and

10.50 Out of Africa. Zeinab Badawi concludes the series of discussions on the future of Africa with a look at continent. 11.55 Artists for Bosnie. Classic performances and appeals for finan-cial help on behelf of the Bosnian

refugees, beginning with Zoften Solymost and Sylvie Guillem in an extract from Manon. 12.10 Film: Homecoming. A sophisticated Chinese businessworran is shocked to discover things have changed in her native village. Drama, starring Josephine Koo (1984) (English subti-

1.50 Close.

SUNDAY 6.30 Europhile. 7.00 The Hidden Spint. Early 7.00 BBC Proms, Hande 10.00 Sunday Play. King Cedipus. spiritual experiences.
7.30 A Good Read. 11.30 Peter Hit. Justih Weir, 8.00 Punters.

7.10 Henrs.
7.15 On Your Farm. Agricultures and bulletires.
7.15 Sunday Papers.
7.15 On Your Farm. Agricultures and bulletires.
7.40 Sunday. Religious news

9.10 News. 9.10 Sunday Papers. 9.30 Morning Service. 11.15 News Stand.

> 2.00 Gardenary Question Time. 2.30 Classic Scriat Abstander. 3.30 The Radio Programme. 4.00 Ages Past. 4.47 Stesta Days, Pleass Nights. 5.00 Lesife Thomas in a Novel Setting. Setting. 5.30 Postry Pier 6.00 Skx O'Clock News.

Holmas.

8.50 John Prescott MP. On behelf of the Queen Victoria Seamen's Ress. 9.15 Letter from America. 10.15 The Archers, Ontribus. 11.30 Pick of the Week. 12.15 in the Psychiatrist's

8.30 Laughing Aloud: Meditations on Sasic Baroque. Kenneth Tyman's history of the female bottom. 9.00 The Natural History Programme. 8.30 Special Assignment. 10.00 News. 10.15 Memoirs of Sherlock 11.00 in Committee 11.30 Beion the Ending of the

12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BEC RADIO 5

6.30 Westernd Edition 9.30 Whoppers. 10.00 Johnnie Welker. 12.10 Learn to Earn. 12.40 Open Forum. 1.00 Sunday Sport. 7.20 Open University. 10.10 Across the Line.

### RADIO

Schubert Studio Three Studio Three 19.00 Chris Team. 2.00 Chris Team. 2.00 Chris Team. 2.00 Chris Three 19.00 Chris Three 19. ROC RADIO S 9.35 Studio To 9,35 Studio Tores: Testosterone I Sing. By Slave May. 10.25 Clacar Paterson Tric. 12.30 News, 12.35 Close.

6.10 The Familiag Wes 8.50 Prayer for the Day. 9.05 Sport op 4. 9.50 Grodensy. 10.00 The Masters MADEO 3 SUB Open University: Suffern and the Music, 6.65 Weather. 10.30 to Excess. 11.00 Talking Politics 7.86 Sensoley Morning Output Berloz, Ravel. Responsessor, Ibell. Fels. 11.36 From Our Own 12.00 Inside Money. Personal 6.00 Ferms. 8.05 Prom Names 12.25 Trucy Think It's All Over. Chartes Hexterrood sheet to the week's DOCS QUE. to concerts. \$20 Pacond Paleone. Branns. Belgatures, Barber, Prokofiek, 1.00 News.

1.10 Any Questions? From Barmouth, Gwynned. 2.00 Any Answers? GT1 560 The light of the Age. The distributed music-making in the lattern Guillery's paintings. 2.30 Playhouse: Invitation to the Watz. By Rosemond Lehmant. See also 7.50pm. 130 Need, 1.05 Chanadra General, Mendelspotin, Manager, Lehmant, See and Face, 4.00 Age to Age. 4.30 Science Now. 5.00 Costing the Earth. 5.25 Bright Sparks. 6.00 News. 6.25 A Look Back at the AGE Jane Record Requests

SATURDAY 6.50 The Looker Room. 7.20 Kalekioscope.
7.50 Saturday Night Theatre:
The Weather in the Streets. By Resemend Lehmann 9.20 Music in Mind. 9.50 Ten to Ten.

10.00 News.
10.15 Ninetysomething. A locat the early fives of some of Striam's cidest citizens.
10.46 Encounters.
11.00 The Tingle Factor. 15.30 The Young Postmen. By Ben Liller. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. ESC RADIO 5 6.00 As World Service. 6.30 Weekend Edition.

9.36 Get Set. 10.30 The Adventures of Superman. 11,00 Gcl 12.00 Sport on 4 Plus 1. 12.30 Sportscall. 1.30 Sport on Five. 6.06 Shr-O-Six 7.20 Afropop Workhride. 8.30 Le Top. 9.30 Nightbeat. 10.00 Sports Bulletin. 10.15 The Way Out. 12.00 Closs.

WORLD SERVICE BBC for Europe can be

rucelved in western Europe on medium wave 648 kHz (483m) at these times Gaint: 8.00 News; 8.50 Europe Today. 7.30 News; News About Britain; The World Today. 7.30 News; News About Britain; The World Today. 7.30 News; Worlds of Faidt; A Joly Good Snow. 10.00 News; Sunitess Raport; Worldbrief. 10.30 Persoral View. 10.45 Sports. 11.00 News; Jazz Now And Then; Latter From Amarica. 11.30 SEC English. 11.45 Mittagamagazin. News in BBC RADIO 3

11.30 BBC English, 11.45 Militagamagazin; News in German, 12.00 News, 12.00 Mericlar, 1.00 News, Words of Faith Mikhinack 3.1.45 Sports, 2.00 Newshour, 3.00 News; BBC English, 4.30 Heuts Althell; News in German, 5.00 News; Sportsword, 6.00 BBC English, 6.30 Heuts Althell; News in German, 5.00 News; Sportsword, 6.00 BBC English, 6.30 Heuts Aktuell; News in German, 5.00 News; Sportsword, 6.00 BBC English, 6.30 Heuts Aktuell; News in German, 5.00 News; Sportsword, 6.00 BBC English, 6.30 Heuts Aktuell; News in Sportsword, 6.00 BBC English, 6.30 Heuts Aktuell; News in Sportsword, 6.00 BBC English, 6.30 Heuts Aktuell; News in Sportsword, 6.00 BBC English, 6.30 Heuts Aktuell; News in Sportsword, 6.00 BBC English, 6.30 Heuts Aktuell; News in Sportsword, 6.00 BBC English, 6.30 Heuts Aktuell; News in Sportsword, 6.30 Heuts In Sportsword, 6.30 News in German, 5.00 News; Sportsword, 6.00 SeC English, 6.20 Heute Aktuell: News in German, 7.05 German Festures, 200 Proms \$3, 8.19 Prom Filter; News Summary; 8.25 From Our Own Corresponders, 8.45 From The Westless, 9.00 News; Words of Faith; Personal View, 8.30 Meridian, 10.00 News; Norskour, 11.00 News; News About Britain; Jazz, For The Asking, 11.45 Sports, 12.00 News; Words of Feith; Book Choke; A Jolly Good Show, 1.00 Newscask, 1.30 The Ken Bruce Show, 2.00 News, 2.01 Play of Now. 200 News, 201 Pay of the Week: Linder Milk Wood. 2,00 Newsclest, 3,35 The Odd Couple, 4,00 News; News About British, 4,15 Sports, 4,30 8BC English, 4,45 News and Peasts Review In German

BBC RADIO 2 7.00 Don Macierr. 9.05 John Sachs. 10.30 Hayes on Sunday. 12.00 Desmond Carington. 2.00 Benny Green. 3.00 Alan Dell. 4.00 Tee at the 3.00 Alan Dell. 4.00 Tee at the Bandolph. 4.30 Sing Something Simple, 6.03 Charlie Chester. 7.00 Richard Baker. 8.30 Sunday Helf Hour. 9.00 Alan Keith. 10.00 The Arts Programma. 12.05 Jon Briggs. 3.00 Alax Lester.

8.35 Open University: Witness to Change, 6.55 Westher. 7.00 8ach and His Sons. JS Sect, CPE Sach, WF Bach, JCF Bach. 3.00 News. 8.06 Brian Key's Sunday Morning. Handet, Protoffer, Faure, German, Weelines, Saint-Seers trans Listz, Palmgren, Sussio, Roseini, Eiger, Strause, Saile, Britten, Selle, Debussy. 12,00 Vintage Years. 1.00 News. 1.05 Postry in 1.20 Czech Philhermonic

2.45 Samuel Berber.

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3.15 The Classical Plano. Schubert and Beethoven,

4.45 BBC Symphony Orchestra. Steven Studie, Joseph Schwenther, Colin McPhes.

6.00 Delete Quartet, Havdy and

Debussy, George Benjar Messiann. 12.30 Naus. 12.35 Close. **BBC RADIO 4** 6.00 News. 6.10 Projects 5.30 Morning Has Broken.

Chair.
1.00 The World This Weakend.

6.00 World Service.

WORLD SERVICE BBC for Europe can be received in wastern Europe on medium wave 648 kHZ

COO. 200 reces; rise record Producers. 2.45 Arabian Sounds. 3.00 Newsdeek. 3.30 Composer Of The Montic Felix Mendelssohn. 4.00 News; News About Britisin, 4.16 Sports. 4.30 BBC English. 4.45 News And Press Review In German

8.00 Newshour. 7.00 News; News About Britain; Letter From America. 7.30 Jazz For The Asking. 8.00 Newadesk. 8.30 From Our Own Correspondent; Write On. 8.00 News; Words of Feth; Ray On Record. 10.00 News; Business Review. 10.15 Seeing Stars. 10.30 Folk Routes. 10.45 Sports. 11.00 News; Science in Action. 11.30 BBC English. 11.45 News and Press Rowew in German. 12.00 Newscept. 12.30 The Ken Bruce Show. 1.00 News; Play of the Week Under Milik Wood. 2.00 Newshur. 3.00 News; The Pope's Divisions. 3.30 Anyoting Goes. 4.00 News BBC English. 4.30 News and Features in German. 5.00 News; News Address. Solution 8.215 German. 5.00 News; News About British; The Odd Couple. 6.46 Letter From America. 6.00 BBC English. 6.30 News And

BBC English, 6.30 News And Festures in German. 8.00 in Good Voice, 6.30 Europe Todey, 9.00 News; Words of Faths; Folk Poutes, 8.30 Erain of Sirtain, 10.00 Newshour. 11.00 News: News About Britain; Seaing Stare. 11.30 Letter From America. 11.45 Sports. 12.00 News; Business Review; Rey On Record 1.00 Newscatch 1.30 in Praise Of God. 2.00 News; The Record Producers. 2.45 Arabian Sounds. 3.00 Newsdeek. 3.30

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### Private View/Christian Tyler

# Still watching with mother

Lady Elspeth Howe, chairman of the Broadcasting Standards Council, talks about sex and violence on television

and how much a problem of exaggerated media attention our rulers find difficult to decide.

But the British public is said to be worried by violence on television. Five years ago Margaret Thatcher's government created a quango called the Broadcasting Standards Council to prove it was doing something about it - "it" being the depiction of violence not only in the sense of mutilation. injury or rape but also gladiatorial sex and swearing.

The appointment of William Rees-Mogg, former editor of The Times (now the Don Quixote of Maastricht), as its first chairman was greeted with the sort of derision that accompanied Lord Longford's inspection of strip clubs 20 years ago. The council was seen as the consummation of the Nanny State.

Last month the poisoned chalice of its chairmanship passed to Elspeth Howe, the 61-year-old wife of the former Tory chancellor and foreign secretary whose resignation speech was the proximate cause of Mrs Thatcher's downfall.

Lady Howe may have a nannyish air. But in right-wing Conservative demonoloy she is portrayed as something far uglier. According to Sir Nicholas Fairbairn, the rent-aquote MP, her haircut is the giveaway. She is, he once said, the "typical intellectual", the type who would have espoused Communism in the the 1930s, the Lady Macbeth who banded the knife to her irresolute thane of a husband, Geoffrey.

Not quite. Elspeth Howe may have enjoyed playing billiards and sitting up with the gentlemen over port and cigars at the foreign secretary's country house but she is not the self-confident, ambitious schemer her detractors suppose.

Nor is she an intellectual. She was a secretary who became a dutiful Tory wife and sat on women's committees, became a juvenile court magistrate and sat on many more committees. At the age of 53 she took a degree in social administration at the London School of Economics. She is an energetic, amateur member of that club known as the Great and Good: she is not very fluent when she talks, but is sincere, approachable, feminine, occasionally even coquettish.

No. Lady Howe's real crime is that she is a feminist. She was dep-uty chairman of that socialist cabal known as the Equal Opportunities Commission and her reputations has followed her into the new job. It is not, one might think, the

function of a Broadcasting Standards Council to push the cause of women. Or is it? Having answered, rather imprecisely, some questions about the link between television and street violence, Lady Howe went on to say that women as viewers and listeners were badly served because there were too few women in top broadcasting jobs.

Even if that were true, I asked, was it any business of the council's? "We come back to what's shown on television" she replied. "If there is too much violence - I'm not saying every woman programme maker would say 'we've had enough of vio-



lence' - I think it is relevant that if we have more women coming up we will have much more of a balance." Men like to show violence and women by and large do not?

"You put that into my mouth. It isn't what I'm saying. All my life I've tried to get women and men working together on every level. The women's groups would feel

You think women should be promoted because they are women?

"Never! No, no, of course I don't. You know that, I don't think women should be promoted other than on their ability. I have never been in favour of what in America is called positive discrimination but positive action, to see they get to the right places where they can be promoted. That includes giving a lot of attention to flexibility of working arrangements and to the attitudes of both men and women. I'm not saying that's going to solve all the problems of what people want to see on television.

The council is revising its code of practice which broadcasters are required by law to reflect in their own guidelines. Among the additions is a paragraph on "political correctness". The Council, it says, "respects the underlying argu-ments" and suggests broadcasters should avoid words which may confirm a stereotype, unless that leads

As They Say in Europe/James Morgan

to clumsy circumlocution.

I asked Lady Howe if this would make the council a hostage to various PC lobbies.

"There are certain words we or our children may have used, like 'spastic', as a not very complimentary comment. Now it's not acceptable because those who are spastic find it deeply offensive. For broadcasters to be aware of that I would have thought is common sense. common courtesy. On any view of it, 'political correctness' changes

Surely, I said, it's the job of people who make programmes to be aware of these things. Do they need you to tell them?

"Ah, well I would hope that selfregulation, self-discipline is the major part of all this. That's absolutely as it should be.

So you are a finger-wagging body? 'No. I don't think we are You are admonitory? We are advisory.

Mocked though it may have been, the council's code is a well-written document with which sensible people would find it hard to disagree. The trouble seems to be not so much what the council says, but what it is. Powerless to help the customer or frighten the producer. it is reduced to the status of political lightning-conductor.

The council has little bite beyond requiring its findings to be pub-

lished and, occasionally, broadcast. It adjudicates on complaints from the public under three headings: violence, sex and taste-and-decency. (There is a separate Broadcasting Complaints Commission to deal with matters such as invasion of privacy. The two bodies may be

he number of complaints about violence received by the council more than trebled last year, to 230. Yet this was less than the figure for complaints about sex (273) and far less than that for taste and decency (587). The figures bely the perception that violence on television is a big public preoccupation.

Statistics are not the council's only ammunition. Its members travel round the country talking to various groups, and research is portrayal of women, of ethnic minorities and of the mentally ill, violence on the news, or children's viewing habits.

Lady Howe claimed the council had become a credible body. "I want to stress - because I do believe it that if it was maybe regarded with suspicion both by broadcasters and some politicians without doubt it has established itself, certainly with a number of broadcasters, and they do take its findings seriously.

"I think it is interesting that in

quite a number of cases where we have made findings the programme makers have acknowledged they have gone too far. That may be a justification for having a body outside to nudge." Her job, she said, was to persuade.

Lady Howe is careful. Her replies were qualified to the point of blandness. Perhaps it is because she is

new to the job. Do children watch too much tele-

"I don't think it's a question of watching too much or too little. It's what they watch."

Do you see television as a cultural scourge:

"No, no. Quite the opposite. I am tremendous enthusiast. The wildlife programmes . . . 1 know everyone says this is boring, but if those had been around when I was young I would have been interested ... I ence, broaden minds . . . things people have never seen before, wonderful drama, 'Yes, Minister', news, documentaries . .

Were standards falling as a result

of Thatcher's Broadcasting Act? "There is a concern about competitiveness and so on. No doubt all of that is an influence. But within whatever context, it is very, very important that one regards it as a wonderful opportunity. But it can be dangerous too."

Do you enjoy watching sex on

television? Do you find it boring? "Up to a point. Yes I do, after a while, find it boring if it goes on and on and on. It depends if it is

Context, she said, was what mattered. And who will disagree with her? Lady Howe may not be the sharpest exponent of her mission but she probably expresses the sentiments of many people. She represents the values of an older generation - which is not to say they are outdated - not the easy moral certitudes of the New Right.

There is, she said, a convention of parliamentary politesse. "I don't really see why on radio or televi-sion, before a certain hour, we should have bad language. Language should be appropriate to who you are with." She might have added that there are still places in Britain where it is considered gross rudeness for men to swear in the company of women.

Perhaps the majority of us feel threatened and frightened by television's relentless reflection of the ugly side of our humanity. But are broadcasters merely holding a mirror up to Nature? Or are they cynically resorting to shock tactics to

win the widening war for ratings? If the former, there is not much more that Elspeth Howe and her councillors can do but grieve. If the latter, they may bark a little politely, of course.

# A few blunt words

Michael Thompson-Noel



pares for with THE revelation that John Major is capable of candid, blunt and salty language when talking off-therecord to friendly journalists has surprised some people. It has even

been suggested that the recording of the prime minister's conversation with Michael Brunson, ITN's political editor, in which Major used a variety of four-, six- and eight-letter words to communicate his lack of fondness for certain colleagues, may do him good. With luck, it is reckoned, Major's image as a leaden-tongued wimp may undergo correction

What piffle. Major is a gonner especially after this week's revolt of the wooden-tops in the Christchurch by-election, where a Conservative majority of 23,015 at last year's general election was converted into a 16,427 majority for the Liberal Democrats. Fifteen months too late, the voters of

Christchurch rounded on the Tories with a malignant and squeaky fury. In reality, all politicians, not just Major, are far more candid and salty when chatting in private than when speaking in public, in public, they have to be careful of what they say, so their utterances achieve a horrible mattness. But in private they relax. Their syntax

disappears. Their words become nonsensical. They swear and joke and shout. It really is a spectacle. To show you what I mean, I spoke yesterday to John Major and John Smith. Smith, a Scot, is leader of the Labour Party, though not many people know that. In the aftermath of Christchurch, where Labour lost its deposit, I wanted to provoke the two Johns into a spot of real

soul-searching. To guarantee them privacy, I used a signal-scrambler. No one



esponses were true to form. But I have left out the swear-words because the new Financial Times Style Guids states that "the gratuitous use of expletives or obscenities is discouraged

felige -

usually be confined to infrequent use in the review [Arts] page I can live with that, though why the artsy-fartsies should receive any dispensation is a puzzle.

First, I tackled Major. I said: "Did you read, John, what Olivier Blanchard, Rudiger Dornbusch. Stanley Fischer, Franco Modigliani, Paul A Samuelson and Robert Solow wrote, in just one article, in the FT this week? They were describing Europe's lunatic monetary policies and exchange rate arrangements. They did not pull their punches. I bet you went chalk-white.

"So why not walk the plank, John? You are the most unpopular prime minister since the start of the fourth century. Why invite more punishment? Unfairly or not, you are drawing the blame for all life's unpleasantnesses, let alone the cock-ups."

"Are you sure?" the prime minister replied. "I mean ... how did it come about, Michael ... like, Christchurch, y'know - load: of ... let me put it to you - the economy, of course ... . I mean, wimpy guy like me. But I'm not

giving in like that, like . . . On and on it went. Then I rang John Smith. I told him I had been impressed with his interview with Andrew Marr in The Independent on Thursday, in which he sharpened up his promise to introduce meaty political reforms (if he ever gets elected), including a referendum on proportional

I said: "You are starting to raise your game, John. Many people will have agreed with your assertion that democracy in Britain is decaying, and that the Tories must be roasted for their arrogance. incompetence, complacency and sharp practices - especially their centralisation of power and the elimination of opposition'. But some of your critics still accuse you: John, of laziness and

ineffectuainess. What do you say to that?". "Away, ye thowless jad," shouted the Labour leader. "Gie me o'wit an' sense a life, behint a kist to lie an' sklent. Our Stibble-rig was Rab M'Graen, a clever, sturdy fellow, but then he was sae fley'd by his showther gae a keek, an'

Summer Rites/Nigel Spivey

Continent applauds Major's great victory they care little for European opinthe British debate over the Social ion and had no interest in winning Chapter, or whatever it is now a wider public to a position of non-

of the parliamentary progress of the bill designed to secure British adhesion to a Treaty on European Union aroused so much interest on the continent that I feel the need to return to it.

Last Saturday, some seemed to miss the point. The Neue Zürcher Zcitung's headline ran: "Major's victory in lower house: Approval for ratifying the Maastricht Treaty." That made me feel a bit like a citizen of Stalingrad crawling from the rubble some 50 winters ago, picking up a copy of *Pravda* and reading the headline: "Red Army wins battle for

city." True enough, but . . . . Coincidentally, inside, à propos nothing, was an interview with the paper's London economic correspondent from 1926 to 1974, Hans Egli, who still lives in London. It was decked out with a picture of Spitfires of the kind that anti-Maastricht campaigners made so much use of in their campaign to maintain the full independence of those wonderful institutions that have brought Britain to the enviable

position it enjoys today.

The denouement of the Maastricht drama in parliament attracted more coverage of a British story than anything since the last election, more even than the equally unappetising events that have struck the House of Windsor.

But the arguments that were deployed in the course of the various debates that led to John Major's threat to call an election occasioned no interest whatsoever. The "Eurosceptics", especially Lady Thatcher and Lord Tebbit, appeared frequently but their opinions did not. Of the papers I saw only the hum-

called. The paper dismissed the arguments curtly: "An EC-internal market without a social charter would be a market economy with-

out a social safety net." The trouble is that the views of the British, particularly of those opposed to the treaty, are not handled seriously. British hostility to most aspects of the Community is viewed elsewhere in the EC as axiomatic - the Brits always say "No."

One French commentator noted that in both Britain and France there was a respectable patriotic reflex vis-a-vis Maastricht. But in the case of the British there was, "for this concrete and pragmatic people, a sort of genetic inability to imagine the abstract, the intangible, to associate with a project that originated elsewhere, one that was unprecedented, without reference to

he prevalence of this atti-tude is damaging, for it is impossible for scepticism about many elements of the Maastricht Treaty to be taken seriously so long as that scepticism is couched in terms that reflect Brit-

There is a widespread view in Denmark that the "Yes" majority in the second referendum there was assured by the "Eurosceptical" Brit-

ish politicians who were imported to help the "No" campaign. So the anti-Maastricht campaign in Britain, most notably in last Saturday's Frankfurter Allgemeine Zeitung, was portrayed as the creature of those whose political careers had come to an end. The Tory rebels

nationalistic scepticism about what is termed the European process.

Mainstream French anti-Maastricht campaigners, who performed so well in the face of a huge government-backed referendum campaign last year, made no such mistake. They inserted advertisements in the newspapers of other countries stating that their position on the treaty did not reflect any hostility towards their friends and neighbours. They also had the ability to make themselves understood in other lan-

But British Eurosceptics appear as rancorous repositories of an embittered nationalism.

One reason is what happens when one translates their statements into other languages. The familiar "1,000-years-of-history" rhetoric sounds mad or menacing in Spanish or German, and is therefore disqualified from serious consideration.

The other problem is the easy British assumption that the British possess a higher kind of patriotism. that the sense of nationhood of other lands is somehow diminished or of a lesser nature.

Yet all over Europe there are people who eschew a policy of national-ist rejection yet feel uncomfortable in face of the perceived implications of the treaty, especially in the light of this week's events. The British possess the most vocal group prepared to articulate their concerns; it is the manner in which those concerns are articulated that discredits

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A Midsummer Night's tempest

anthropology that symbolic activity, among primitive peoples, is practised as a means of realising deeply-nursed desires. There are no isobar charts in the jungle, but the savage believes that if he can perform a really contagious mime of rain falling from the

skies, rain will fall. The civilised British likewise cherish the rain. It makes their grass green and their marrows plump. But when they call up the rain god, it is a much more oblique process. Rather than dance mimetic damp dances, or make loud gargi-ing noises beneath a full moon, they seek to seduce the elements by

challenging them. So they print invitations for Pimms and picnics and barbecues in mercurial June. They lug hampers to Glyndebourne. They commission the colossi of opera to bellow to thousands in Hyde Park. And, most impudently, most efficacionsly of all, they stage Shakespeare alfresco.

The bard, arguably, begged for it. To title a play A Midsummer Night's Dream invites every rain dancer in the land to try his luck. Not just in Regent's Park, but in little natural amphitheatres from Dover to Dunsinane. Wherever leafy backdrops make scenery redundant, there Puck and Oberon will plot their elvish mischief, their mischief being: to have us all

drenched before the evening is out. But we, the audience, are made of sterner stuff. No matter that we are required to perch on the sort of slatted seat designed to corrugate all human posteriors. We are wellprepared for drama's pastoral mode. Against the icy fangs of a

our nips of whisky.

Someone will kindly light a pipe or cigar, to keep the gnats at bay. And the first downpour only steels What we like to call the Dunkirk spirit flows generously. Huddled under nature's inadequate awnings, we buck each other up. "Only a sprinkle," we say cheer-



fully. "Won't last long." And some insightful person will inevitably voice the true anthropological purpose of all this: "Just what the

The drama resumes. The rain has not dispersed us, but brought us into a closer, more comradely union. Those with fold-away plastic macs are a natural elite; those without improvise quite extraordinary prophylactics from Sainsbury's carrier bags. But we are

moist night with the advertised programme of entertainment. Our money's worth will be had, if it

leads to pneumonia. We may have suspected that Bottom's asinine mask was made from old cornflake packets; now we know that it is. Wall wears his costume like a sandwich board; being absorbent, and easily streaked, this Wall has been thoroughly punished by the lord of rain. The lion roars soggily, and there is unwonted laughter when the King of Athens takes a tumble on the sodden But one has to feel sorry for Tita-

nia's entourage - a dozen shivering six-year olds, drummed up from the local ballet school. Given no more than a few scraps of chiffon to cover their goose-pimpled flesh. they can only survive this initiation by scampering round like fren-zied sprites. It must be very character-building for them. These fresh-air Thespians are exemplary. To strut a part in dou-blet and hose is demanding enough.

To strut a part in soaked doublet and hose is pure heroism. As mor-tals and fairles unite to take the applause, mingled with thunder-claps, beneath the dripping greenwood tree, it is worth remembering the justification of these heroics. This is not the triumph of hope over experience. It fulfills a social

function: it keeps the reservoirs

So far as I know, Shakesp never actually demanded of his players that they performed out of doors. But he must have had an inkling. The rain it raineth every day, he sings. And a hey, ho, hey nonny no, we bravely reply.

tumbl'd wi' a wintle. Likewise with political and constitutional reform. Michael, for by the L-d; tho I should beg wi'lyart pow, I'll laugh, an' sing, an' shake my leg, as lang's After that, I thought of telephoning Wing Commander Paddy Ashdown, leader of the views on Christchurch. But I